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The Commonwealth of Massachusetts
DIVISION OF BANKS AND LOAN AGENCIES



ANNUAL REPORT
of the
COMMISSIONER OF BANKS
for the
Year Ending April 30, 1951

SECTION A
Relating to
CO-OPERATIVE BANKS AND
SAVINGS AND LOAN ASSOCIATIONS

The Commonwealth of Massachusetts

DIVISION OF BANKS AND LOAN AGENCIES

109 STATE HOUSE, BOSTON

Commissioner of Banks

TIMOTHY J. DONOVAN

Deputy Commissioner of Banks

DANIEL J. O'CONNOR

Director of Co-operative Bank Examinations

DAVID J. COLEMAN

Assistant Director of Co-operative Bank Examinations

KENNETH W. TATRO

Attorney

JOHN P. CLAIR

Director of Research and Statistics

GEORGE C. MANSFIELD

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON
August 1, 1951

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Pursuant to the provisions of General Laws, Chapter 167, section 9, as most recently amended by section 1 of Chapter 592 of the Acts of 1949, I have the honor of submitting to you herewith the annual report of the Commissioner of Banks relating to Co-operative Banks and Savings and Loan Associations for the year ending April 30, 1951.

In accordance with the amended provisions of the above mentioned statute, a report will be rendered each year embracing a review of pertinent facts, figures and conditions pertaining to all institutions under the supervision of this department. This report will cover a calendar year.

In addition, reports pertaining to particular types of supervised institutions will be submitted each year. These reports, which will include statements of condition and miscellaneous statistical data relating to the institutions individually and collectively, will cover yearly periods ending in the months indicated in the following table:

Co-operative Banks and Savings and Loan Associations	April
Credit Unions	June
Savings Banks and Institutions for Savings	October
Trust Companies and Certain Other Financial Institutions	December

Respectfully,
TIMOTHY J. DONOVAN
Commissioner of Banks

CO-OPERATIVE BANKS

The fiscal year of the Co-operative Banks ending in April, 1951, was marked by continued progress. The revision of the Co-operative Bank Laws, which became effective July 23, 1950, and allowed these institutions much more latitude in conducting their business, was responsible in no small part for this condition, and also resulted in putting Co-operative Banks on a comparable footing with similar competitive institutions. Many new "highs" were established during the period, and the achievements of Co-operative Banks are clearly seen in the operating statements and accompanying statistical tables presented in this report.

The 175 Co-operative Banks had aggregate assets of \$646,915,868, which represented an increase of \$41,038,249 for the period.

Loans secured by first mortgages on real estate, which constitute the major investment activity of these Banks, continued to expand, showing an increase of \$43,671,659 in volume for the twelve months' period. The present outstanding balance of \$527,318,193 represents 81.51% of total assets. The largest increase in dollar volume occurred in the direct reduction mortgage classification, the outstanding balance of which amounted to \$325,293,511, or 61.69% of the total mortgage loan portfolio. The so-called "G.I." guaranteed and insured loans likewise experienced a substantial increase. The present G.I. loan balance of \$152,751,888 amounts to 28.97% of the total outstanding real estate loan balance. The co-operative bank form mortgage loan continued its downward trend. The April, 1951, outstanding balance of this type of loan aggregated \$43,203,941, representing only 8.19% of total outstanding mortgage loans. No particularly significant changes took place in the remaining classifications, which comprise a relatively small portion of all loans secured by first mortgages.

Home Modernization and F.H.A. Title I loans, aggregating \$1,317,674 and \$30,842, respectively, represent a very minor part of the total asset structure.

The increase in the Bank Building aggregate book value does not fully reflect the true extent of the interest and activity on the part of many of the banks in new or improved banking quarters of their own. Several buildings are presently in process of construction or modernization, and preliminary steps are underway for future activity by other institutions.

The composite liquid asset position, as represented by investments, balances in depository banks and cash on hand, decreased \$5,888,177 during the period, and the present balance of \$91,069,208 amounts to 14.07% of total assets, as compared with a balance of \$96,957,385, or 16% of total assets in the previous report. The aforesaid decrease resulted in an increase in the real estate loan portfolio.

Share capital has continued to increase, showing a gain of \$30,764,336 during the present twelve months' period. This represents a slight increase over that received in the previous period. The savings share classification, with an increase of over \$15,000,000 showed the next largest gain, but the present outstanding balance still represents but a modest portion of all share capital. Unpledged serial share capital gained \$3,235,000, as against a gain of \$11,666,000 reported for the previous twelve months. Some of the shrinkage here is offset by the growth indicated above in savings share accounts.

Non-allocated reserves, available for potential shrinkage and loss, increased \$4,395,330 during the period, and the present total of \$58,955,289 represents 9.12% of total assets and 10.52% of total share capital, as compared with 9.01% and 10.30% as shown in the previous annual report.

Gross income from operations for the twelve months' period ending in April, 1951, totalled slightly more than \$26,286,300, thereby maintaining about the same rate of return on average total assets. Operating expenses showed a slight increase in relation to average assets. With the exception of the serial share classification, which showed a slight decrease, the average rates of dividends paid during the present twelve months' period increased over the average rates paid during the previous period ending in April, 1950, thus continuing a trend commenced during 1948 after many years of diminishing rates.

*Additional Locations Authorized Under the Provisions of General Laws,
Chapter 170, Section 12*

Authorized During 12 Months' Period Ending April 30, 1951

Number of Banks Receiving Authorizations	4
Number of Collection Depots Authorized	88
Number of Branch Offices Authorized	1*

Status as of April 30, 1951

Total Number of Banks Having Collection Depots	90
Total Number of Collection Depots	516
Total Number of Branch Offices in Operation	1

*Not yet opened.

Legislation Enacted Relating to Co-operative Banks

The 1950 General Court adopted a revision of the Co-operative Bank Laws, thereby modernizing and broadening the provisions of the statutes under which these institutions operate.

<i>Acts of 1950</i>	<i>Amendment to:</i>	<i>Description</i>
Chapter 371	G.L., C. 170, s. 1-53	Revision of the statutory laws relating to Co-operative Banks.
Chapter 696	Acts of 1932, Chap. 45 Acts of 1934, Chap. 73	Providing corrections and changes in the laws relating to the Co-operative Central Bank and the Share Insurance Fund.

Acts of 1951

Chapter 94	Acts of 1945, Chap. 46	Providing authority for certain banks to invest their funds in loans guaranteed or insured by the Administrator of Veterans' Affairs whether said loans are originated by said banks or not.
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THE CO-OPERATIVE CENTRAL BANK

The aggregate assets of this corporation, which under the provisions of statute is wholly owned and administered by all Massachusetts co-operative banks, amounted to \$16,404,072.86 at the close of business April 30, 1951. These assets are divided between a liquidity reserve fund of \$9,345,057.76 and a share insurance fund of \$7,059,015.10. The reserve fund is maintained for the purpose of furnishing the member banks with additional cash if needed through the medium of secured or unsecured loans. The share insurance fund provides a pool, which can be used, if necessary, to absorb abnormal or unusual losses sustained by member banks, thereby enabling them to avoid the depletion of their own capital funds to levels that might tend to jeopardize the interests of their shareholders.

The statutes relating to this corporation provide that the reserve fund may be expanded, if deemed advisable, by assessments on member banks to a figure not exceeding 2¼% of the assets of these banks. The present figure represents 1.4% of the assets of the member banks as of the last previous assessment base date. The statutes establishing the reserve fund also provide that the corporation may borrow funds at its discretion.

Expansion of the share insurance fund is provided for by a yearly assessment on member banks representing one-twelfth of one per cent of their share liabilities and notes payable. Such statutory yearly assessments are in addition to two primary assessment levies, each of which by law cannot exceed in the aggregate 1% of the share liabilities of the member banks. To date, the entire 1% limit of the original primary assessment and one-fifth of the other primary assessment have been called.

SAVINGS AND LOAN ASSOCIATIONS

At the close of business in April 1951, the four associations, operating under Agreements of Association in the form of voluntary trusts, had aggregate resources of slightly over \$9,004,900 which represented an increase of approximately \$550,900 for the twelve months period since April 1950.

During the same period, outstanding real estate loans increased by nearly \$423,300 to a present total of \$7,858,300 which represents 87.26% of all assets.

Investments in bonds and notes decreased about \$9,390 during the period and the present outstanding balance of \$403,610 represents 4.48% of total assets. This decrease in the secondary class of liquid assets is offset by an increase of nearly \$135,700 in the primary category as represented by cash on hand and balances due from depository banks, which at the present time aggregate nearly \$396,700 or 4.40% of total assets.

Share capital as represented by four classes of savings and investment accounts increased nearly \$534,700 during the period to a present total of slightly over \$7,328,700. While each of the classes reflected a dollar volume increase, with the exception of Matured Shares which decreased about \$70,000, by far the most substantial increase was reflected in the Savings Share class which rose approximately \$408,600 during the period.

The several accounts representing unallocated reserve funds for potential shrinkage and loss were further strengthened by a net addition of almost \$67,400 which raised these important figures to approximately \$722,400 representing 8.02% of total assets or 9.86% of total share capital.

Liability on notes payable to banking institutions, representing borrowings for purposes of additional working capital, aggregates \$777,500 at the present time, a decrease of \$32,500 over the figure of April, 1950.

ABSTRACTS OF THE ANNUAL REPORTS

OF

CO-OPERATIVE BANKS,

SAVINGS AND LOAN ASSOCIATIONS,

AND

THE CO-OPERATIVE CENTRAL BANK

FOR THE YEAR ENDING

AT THE CLOSE OF BUSINESS

APRIL 1951

ABINGTON—NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank of Boston, 50 State Street; State Street Trust Co., State Street, Boston)

Incorporated March 28, 1888.

Began business April 4, 1888.

Wesley C. Gilman, *President*

George D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher*, S. E. Eastman*, G. F. Garrity, W. C. Gilman, J. C. Hohman, Joseph Ingle, Abraham Lelyveld, M. T. Lydon, F. S. Murphy, G. C. Sanderson, C. N. Tanner*, J. R. Wheatley, D. C. Wilder, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 45,350 00	Dues capital pledged on real estate	
Direct reduction	1,241,700 13	loans	\$ 27,451 00
G.I. loans	773,828 30	Dues capital, all other	689,156 00
Common form	1,500 00	Profits capital pledged on real	
Mortgages converted	1,200 00	estate loans	4,782 43
Home modernization loans	161 28	Profits capital, all other	99,182 11
Due from members		Paid-up share certificates	1,159,800 00
Insurance and taxes paid on mort-		Savings share accounts	83,693 71
gaged property	477 29	Dividend savings accounts	11,020 72
Loans on shares		Club accounts	15,501 00
Serial shares	16,900 00	Suspended share accounts	733 26
Paid-up share certificates	2,750 00	Net undivided earnings	5,426 44
Savings shares	380 00	Reserves	
Real estate held		Guaranty fund	116,139 75
Real estate by foreclosure, etc.	2,612 01	Surplus	114,925 14
Furniture and fixtures	1,753 91	Notes payable	135,000 00
Share Insurance Fund	5,921 14	Credits of members not applied	867 69
Due from Cooperative Central Bank	34,359 06	Due on uncompleted loans	51,456 83
Investments		Borrowers' accumulations for taxes	41,478 71
U.S. Gov't obligations, direct and		Other liabilities	11,580 55
fully guaranteed	324,929 48		
Federal Home Loan Bank stock	19,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	94,354 68		
Other assets	418 06		
	<u>\$2,568,195.34</u>		<u>\$2,568,195.34</u>

Serial Shares				
Issued during year	1,747			
Withdrawn during year	1,458			
Suspended, forfeited, and transferred to				
Military Share Account during year	33			
Matured during year	658			
Shares in force	10,276			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	124	182	\$160	\$200 47
Aug. 1950	125	131	160	200 24
Nov. 1950	126	91	160	200 01
Feb. 1951	127	254	161	200 75

Holders of maturing shares, 74.

1 Real estate loan cancelled by maturity, \$2,000.

Membership	
Members	2,157
Holders of:—	
Serial shares	1,466
Paid-up share certificates	642
Savings share accounts	277
Dividend savings accounts	113

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

689 real estate loans (average balance, \$2,995; average rate 4.62%); 4%, \$776,053; 5%, \$1,287,524.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,459.29	\$1,543.57	\$2,029.83	\$2,552.96	\$4,975.40	\$26,561.05
Cost per \$1,000 of assets	6.02	.60	.79	.99	1.94	10.34

AMESBURY—THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

Edward W. Gould, *President*

Leslie C. Tuxbury, *Treasurer*

Hattie L. Clark, *Assistant Treasurer*

Board of Directors: F. A. Bryant*, C. C. Chipman*, R. B. Fraser*, E. W. Gould*, E. D. Hanley, Jr.*, T. O. Lamprey*, Armand Richer*, L. C. Tuxbury*, H. M. Watkins*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$32,750 00	Dues capital pledged on real estate	
Direct reduction	559,171 07	loans	\$22,086 00
G.I. loans	260,790 29	Dues capital, all other	320,595 00
Common form	4,055 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	4,688 26
pended	50 00	Profits capital, all other	45,270 68
Principal payments temporarily		Paid-up share certificates	399,200 00
suspended	2,667 19	Savings share accounts	207,387 16
Home modernization loans	6,870 91	Reserves	
Due from members		Guaranty fund	53,911 95
Insurance on taxes paid on mort-		Surplus	64,361 94
gaged property	850 13	Other reserves	7,500 00
Loans on shares		Dividends declared	8,424 28
Serial shares	16,750 00	Credits of members not applied	203 64
Paid-up share certificates	7,360 00	Due on uncompleted loans	12,623 75
Savings shares	3,630 00	Borrowers' accumulations for taxes	20,157 44
Real estate held			
Real estate by foreclosure, etc.	1,575 48		
Share Insurance Fund	1,860 33		
Due from Cooperative Central Bank	15,793 12		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	199,930 79		
Federal Home Loan Bank stock	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	42,075 43		
Other assets	230 36		
	<u>\$1,166,410.10</u>		<u>\$1,166,410.10</u>

Serial Shares			
Issued during year		645	
Withdrawn during year		266	
Matured during year		184	
Shares in force		5,382	
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	103	103	\$158	\$200 52
Jan. 1951	104	81	158	200 52
Holders of maturing shares, 37.				

Membership	
Members	1,053
Holders of:—	
Serial shares	783
Paid-up share certificates	269
Savings share accounts	202

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1¾%. Paid-up Share Certificates	
First term, 1½%; second term, 1½%. Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

339 real estate loans (average balance, \$2,535; average rate 4.70%); 4%, \$260,790; 5%, \$598,693.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessment and Contributions	Other Expenses	Total
Amount paid for	\$5,297.30	\$1,290.25	\$234.24	\$1,192.12	\$1,406.53	\$9,420.44
Cost per \$1,000 of assets	4.54	.77	.20	1.02	1.21	7.74

ARLINGTON—THE ARLINGTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: State Street Trust Co., Boston)

Incorporated October 30, 1889.

Began business November 14, 1889.

Walter T. Chamberlain, *President*

William D. Israel, *Treasurer*

R. Curtis Hamilton, *Assistant Treasurer*

Board of Directors: N. G. Anderson, H. E. Baker*, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. W. Davis, H. M. Estabrook, J. J. Golden, F. W. Hill, W. D. Israel, A. A. Kimball*, A. W. Wunderly, A. P. Wyman, A. O. Yeames*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$69,250 00	Dues capital pledged on real estate	
Direct reduction	3,693,398 00	loans	\$48,066 00
G.I. loans	2,165,805 32	Dues capital, all other	2,421,458 00
Common form	2,652 65	Profits capital pledged on real	
Mortgages converted	29,579 57	estate loans	9,481 92
Home modernization loans	2,385 15	Profits capital, all other	337,963 63
Due from members		Paid-up share certificates	3,258,400 00
Insurance and taxes paid on mort-		Savings share accounts	689,563 40
gaged property	8 41	Suspended share accounts	4,466 75
Loans on shares		Net undivided earnings	2,206 61
Serial shares	68,870 00	Reserves	
Paid-up share certificates	9,860 00	Guaranty fund	271,969 58
Bank building	31,516 19	Surplus	406,822 28
Share Insurance Fund	38,553 11	Dividends declared	23,565 86
Due from Cooperative Central Bank	107,131 12	Credits of members not applied	199 39
Investments		Due on uncompleted loans	34,508 31
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	148,761 29
fully guaranteed	1,000,000 00	Other liabilities	1,041 49
Federal Home Loan Bank stock	114,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	325,464 99		
	\$7,658,474.51		\$7,658,474.51

Serial Shares				
Issued during year	4,777			
Withdrawn during year	4,167			
Suspended, forfeited, and transferred to				
Military Share Account during year	152			
Matured during year	1,273			
Shares in force	36,140			
New series issued in May, August, November,				
February.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	129	483	\$160	\$200 41
Sept. 1950	130	281	160	200 20
Dec. 1950	131	240	161	200 98
Mar. 1951	132	269	161	200 72
Holders of maturing shares, 196.				
4 Real estate loans cancelled by maturity, \$9,500.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	5,652
Holders of:—	
Serial shares	3,481
Paid-up share certificates	1,779
Savings share accounts	1,329

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{1}{16}\%$.	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Rates and Averages on Real Estate Loans

1,226 real estate loans (average balance, \$4,861; average rate 4.04%); 4%, \$5,449,652; $4\frac{1}{2}\%$, \$496,030; 5%, \$15,002.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$36,566.34	\$8,070.21	\$2,993.30	\$10,557.97	\$9,736.03	\$67,923.85
Cost per \$1,000 of assets	4.77	1.05	.39	1.38	1.27	8.86

ATHOL—ATHOL CO-OPERATIVE BANK
(Other authorized location for receipt of moneys: 94 High St., Clinton)

Incorporated July 1, 1889. Began business July 15, 1889.

William G. Lord, *President* Alice V. Goodnow, *Assistant Treasurer* Norman P. MacInnis, *Treasurer*

Board of Directors: F. P. Bulman*, J. W. Campbell*, W. F. Cass, R. L. Dexter, E. T. Fredette, Alice V. Goodnow, G. E. Grover, J. J. Jasins, W. G. Lord*, J. H. McIntosh*, S. L. Morse, C. E. Rowe, W. A. Thorp, R. M. Tyler, C. E. Worrick.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 366,200 00	Dues capital pledged on real estate	
Direct reduction	1,733,862 99	estate loans	\$ 167,229 00
G.I. loans	481,170 11	Dues capital, all other	947,084 00
Common form	31,693 39	Profits capital pledged on real	
Mortgages converted	2,400 00	estate loans	26,482 77
Principal payments temporarily		Profits capital, all other	153,471 56
suspended	46,982 16	Paid-up share certificates	1,426,200 00
Home modernization loans	15,881 93	Savings share accounts	236,986 76
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	125,094 77
gaged property	142 46	Surplus	199,442 65
Loans on shares		Other reserves	11,777 06
Serial shares	11,670 00	Dividends declared	10,253 42
Paid-up share certificates	2,420 00	Credits of members not applied	1,188 29
Savings shares	1,380 00	Due on uncompleted loans	20,868 64
Real estate held		Borrowers' accumulations for taxes	52,590 09
Real estate by foreclosure, etc.	16,991 11	Other liabilities	151 93
Bank building	47,770 30		
Share Insurance Fund	1 00		
Due from Cooperative Central Bank	47,721 26		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	449,000 00		
Federal Home Loan Bank stock	26,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	96,862 25		
Other assets	271 98		
	<u>\$3,378,826.94</u>		<u>\$3,378,826.94</u>

Serial Shares	
Issued during year	2,366
Withdrawn during year	2,358
Matured during year	843
Shares in force	16,311
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	123	177	\$155	\$200 52
Oct. 1950	124	319	155	200 31
Jan. 1951	125	198	155	200 12
Apr. 1951	126	149	156	200 94
Holders of maturing shares, 81.				
1 Real estate loan cancelled by maturity, \$600.				

Membership	
Members	979
Holders of:—	
Serial shares	1,841
Paid-up share certificates	\$93
Savings share accounts	454

Profits Distributed

<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Paid-up Share Certificates</i>	
First term, 3/8%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	
<i>Savings Share Accounts</i>	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

976 real estate loans (average balance, \$2,727; average rate 4.81%); 4%, \$493,556; 5%, \$2,168,751.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,461.78	\$6,801.30	\$772.12	\$4,127.00	\$7,316.00	\$41,478.20
Cost per \$1,000 of assets	6.65	2.01	.23	1.22	2.17	12.28

ATTLEBORO—ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892.

Began business August 17, 1892.

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. E. E. Ashley, C. J. Brigham*, H. F. Conant*, W. A. Cunningham, T. E. Fuller*, S. B. Jacobs*, J. B. Moulton.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,245,390 00	Dues capital pledged on real estate	
Direct reduction	162,518 78	loans	\$ 189,114 00
Common form	840 00	Dues capital, all other	423,572 00
Loans on shares		Profits capital pledged on real	
Serial shares	23,682 00	estate loans	16,422 05
Paid-up share certificates	10,495 00	Profits capital, all other	48,912 69
Share Insurance Fund	150 00	Paid-up share certificates	595,800 00
Due from Cooperative Central Bank	19,101 13	Net undivided earnings	20,321 50
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund	50,831 31
fully guaranteed	30,000 00	Surplus	104,952 59
Cash and due from trust companies,		Notes payable	50,000 00
national banks and Federal Home		Credits of members not applied	1,515 43
Loan Bank	33,532 17	Due on uncompleted loans	21,980 71
		Borrowers' accumulations for taxes	2,169 99
		Other liabilities	116 81
	<u><u>\$1,525,709.08</u></u>		<u><u>\$1,525,709.08</u></u>

Serial Shares	
Issued during year	5,041
Withdrawn during year	3,513
Matured during year	198
Shares in force	14,839
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	91	145	\$158	\$200 01
Feb. 1951	92	53	158	200 01
Holders of maturing shares, 28.				
5 Real estate loans cancelled by maturity, \$8,300.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	974
Holders of:—	
Serial shares	756
Paid-up share certificates	359

Profits Distributed
Serial Shares, Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%.

Rates and Averages on Real Estate Loans

392 real estate loans (average balance, \$3,593; average rate 5.33%); 4%, \$137,944; 5%, \$666,494; 6%, \$604,309.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,983.00	\$1,076.20	\$110.68	\$1,899.90	\$3,670.43	\$16,740.21
Cost per \$1,000 of assets	6.54	.70	.07	1.25	2.41	10.97

AVON—AVON CO-OPERATIVE BANK

Incorporated February 24, 1914.

Began business March 5, 1914.

John H. Sherman, *President*Frank H. Kiel, *Treasurer*Raymond D. Nelson, *Assistant Treasurer*

Board of Directors: J. B. Collins, R. E. Curran, M. J. Diauto*, H. C. Gilgan, F. H. Kiel, Anthony Marino*, R. D. Nelson, J. S. Parker, R. A. Prior*, G. F. Reynolds, W. S. Reynolds, J. H. Sherman, H. E. Smith, C. J. Tougas, G. L. Wainwright.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 20,050 00	Dues capital pledged on real estate	
Direct reduction	760,122 50	loans	\$ 21,198 00
G. I. loans	442,193 26	Dues capital, all other	159,720 00
Home modernization loans	1,920 55	Profits capital pledged on real	
Due from members		estate loans	2,774 17
Insurance and taxes paid on mort-		Profits capital, all other	16,344 61
gaged property	68 42	Paid-up share certificates	1,038,600 00
Loans on shares		Net undivided earnings	9,678 36
Serial shares	5,837 00	Reserves	
Paid-up share certificates	3,950 00	Guaranty fund	20,918 65
Real estate held		Surplus	51,384 36
Real estate by foreclosure, etc.	1 00	Credits of members not applied	100 56
Furniture and fixtures	474 06	Due on uncompleted loans	18,715 66
Share Insurance Fund	914 76	Borrowers' accumulations for taxes	20,617 23
Due from Cooperative Central Bank	18,285 02	Other liabilities	408 25
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	49,000 00		
Federal Home Loan Bank stock	11,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	46,343 28		
	<u>\$1,360,459.85</u>		<u>\$1,360,459.85</u>

Serial Shares		Membership	
Issued during year	688	Members	1,039
Withdrawn during year	482	Holders of:—	
Matured during year	88	Serial shares	567
Shares in force	3,931	Paid-up share certificates	546
New series issued in March, September.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues
Nov. 1950	48	55	\$158
Apr. 1951	49	33	158
Maturings			200 00
Holders of maturing shares, 9.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

336 real estate loans (average balance, \$3,637; average rate 4.64%); 4%, \$445,461; 5%, \$776,904.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessment and Contributions	Other Expenses	Total
Amount paid for	\$4,685.40	\$1,071.30	\$81.73	\$1,390.87	\$1,020.37	\$8,249.67
Cost per \$1,000 of assets	3.44	.78	.07	1.02	.75	6.06

BARNSTABLE—HYANNIS CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Company, Osterville and Hyannis; Buzzards Bay National Bank, Buzzards Bay; Barnstable County National Bank, Hyannis; Cape Cod Trust Company, Harwich and Orleans)

Incorporated March 11, 1925.

Began business April 18, 1925.

Ernest S. Bradford, *President*

Lillian Olsen, *Assistant Treasurer*

A. Harold Castonguay, *Treasurer*

Board of Directors: J. R. Baxter, G. C. Besse, E. S. Bradford*, A. H. Castonguay*, C. M. Chase, W. B. Chase, H. L. Colbeth, J. E. Hinckley*, J. F. Kenney*, Russell Makepeace, C. W. Megathlin*, P. T. Morin, J. A. Nickerson, T. H. Nickerson, W. E. C. Perry*, B. F. Ryder, F. G. Thacher, H. L. Thomas, R. A. Welsh.

Regular meeting for receipt of moneys the eighteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 191,400 00	Dues capital pledged on real estate	
Direct reduction	3,961,101 37	loans	\$ 141,682 00
G.I. loans	433,075 35	Dues capital, all other	571,080 00
Common form	5,164 83	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	17,162 02
pended	2,200 00	Profits capital, all other	78,288 48
Principal payments temporarily		Paid-up share certificates	4,072,400 00
suspended	14,776 95	Savings share accounts	12,384 71
Due from members		Dividend savings accounts	27,259 54
Insurance and taxes paid on mort-		Suspended share accounts	247 00
gaged property	131 55	Matured share accounts	1,000 00
Loans on shares		Net undivided earnings	17,575 73
Serial shares	20,245 00	Reserves	
Paid-up share certificates	40,015 00	Guaranty fund	72,802 05
Real estate held		Surplus	273,327 83
Real estate by foreclosure, etc.	463 86	Other reserves	25,710 00
Bank building	1 00	Credits of members not applied	933 16
Due from Cooperative Central Bank	69,759 22	Due on uncompleted loans	87,501 90
Investments		Borrowers' accumulations for taxes	65,439 24
U.S. Gov't obligations, direct and		Other liabilities	762 86
fully guaranteed	400,861 90		
Federal Home Loan Bank stock	50,000 00		
Shares in other cooperative banks	6,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	270,360 49		
	<u>\$5,465,556.52</u>		<u>\$5,465,556.52</u>

Serial Shares		Membership	
Issued during year	1,617	Members	3,120
Withdrawn during year	1,771	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	1,932
Military Share Account during year	30	Paid-up share certificates	1,426
Matured during year	408	Savings share accounts	61
Shares in force	10,985	Dividend savings accounts	326
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts	
Aug. 1950	49	69	\$160	\$200 40	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Nov. 1950	50	234	160	200 21	Savings Share Accounts	
Feb. 1951	51	105	161	200 98	First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	
Holders of maturing shares, 47.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,179 real estate loans (average balance, \$3,908; average rate 5.36%); 4%, \$433,075; 5%, \$4,078; 5½%, \$4,164,914; 6%, \$5,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,324.48	\$1,680.15	\$2,965.02	\$4,103.16	\$10,446.80	\$49,519.61
Cost per \$1,000 of assets	5.55	.31	.54	.75	1.91	9.06

*Security Committee

BELMONT—WAVERLY CO-OPERATIVE BANK(Other authorized locations for receipt of moneys: State Street Trust Company, Boston;
72 Trapelo Road, Belmont)

Incorporated April 16, 1896.

Began business April 16, 1896.

James R. Logan, *President*Walter E. Boright, *Treasurer*Edith L. Munroe, *Assistant Treasurer**Board of Directors:* Samuel Alcock*, E. D. Allen*, W. F. Beetle, J. R. Benton, W. E. Boright*, E. A. Cheney,
W. J. Keville, F. J. Lally, J. R. Logan, H. M. Mostrom, R. H. Pearson*, W. H. Short, A. L. Taylor,
W. F. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 49,670 00	Dues capital pledged on real estate	
Direct reduction	3,109,255 56	loans	\$ 34,125 00
G.I. loans	936,551 59	Dues capital, all other	815,748 00
Common form	38,223 37	Profits capital pledged on real	
Mortgages converted	40,462 05	estate loans	5,750 85
Home modernization loans	4,976 78	Profits capital, all other	91,034 55
Due from members		Paid-up share certificates	2,884,400 00
Insurance and taxes paid on mort-		Savings share accounts	203,983 39
gaged property	134 29	Dividend savings accounts	26,659 28
Loans on shares		Club accounts	28,626 50
Serial shares	23,575 00	Suspended share accounts	405 39
Paid-up share certificates	21,045 00	Net undivided earnings	11,526 53
Bank building	16,512 31	Reserves	
Furniture and fixtures	14,597 79	Guaranty fund	78,733 52
Share Insurance Fund	25,852 65	Surplus	255,438 97
Due from Cooperative Central Bank	64,755 00	Notes payable	300,000 00
Investments		Credits of members not applied	155 13
U.S. Gov't obligations, direct and		Due on uncompleted loans	91,135 87
fully guaranteed	385,000 00	Borrowers' accumulations for taxes	122,450 54
Federal Home Loan Bank stock	75,000 00	Other liabilities	3,678 45
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	140,944 67		
Other assets	7,295 91		
	\$4,953,851.97		\$4,953,851.97

Serial Shares			
Issued during year	1,694		
Withdrawn during year	2,592		
Matured during year	540		
Shares in force	12,657		
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	116	61	\$164	\$200 10
Oct. 1950	117	180	165	200 82
Dec. 1950	118	185	165	200 55
Mar. 1951	119	114	165	200 23
Holders of maturing shares, 65.				

Membership	
Members	4,210
Holders of:—	
Serial shares	1,268
Paid-up share certificates	1,493
Savings share accounts	1,371
Dividend savings accounts	354

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

778 real estate loans (average balance, \$5,365; average rate 4.28%); 4%, \$2,477,387; 4½%, \$1,087,692; 5%, \$564,233; 5½%, \$40,099; 6%, \$4,749.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,848.86	\$4,684.72	\$3,034.84	\$4,994.44	\$13,563.62	\$46,126.48
Cost per \$1,000 of assets	4.01	.94	.61	1.01	2.74	9.31

BEVERLY—THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888.

Russell P. Brown, *President*

Herbert C. Noren, *Treasurer*

Preston E. Woodberry, *Assistant Treasurer*

Board of Directors: C. D. Baker, R. P. Brown*, G. A. Foster*, E. E. Gay*, M. G. Grey, H. W. Lee, Leslie Morgan*, J. P. Nixon, H. C. Noren, E. H. Ober, Peter Scott, R. L. Spiller*, W. C. Tannebring, S. H. Wallace.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 41,105 00	Dues capital pledged on real estate	
Direct reduction	3,919,298 00	loans	\$ 27,429 00
G.I. loans	4,317,798 45	Dues capital, all other	2,100,523 00
F.H.A., Title II	2,771 52	Profits capital pledged on real	
Common form	24,050 79	estate loans	4,707 71
Mortgages converted	10,905 00	Profits capital, all other	271,220 67
Dues payments temporarily sus-		Paid-up share certificates	5,691,400 00
pended	2,500 00	Savings share accounts	303,388 77
Principal payments temporarily		Net undivided earnings	55,204 53
suspended	55,335 26	Reserves	
Home modernization loans	21,422 62	Guaranty fund	274,889 55
Due from members		Surplus	417,861 85
Insurance and taxes paid on mort-		Notes payable	250,000 00
gaged property	444 99	Credits of members not applied	2,812 36
Uncollected charges	943 68	Due on uncompleted loans	94,041 68
Loans on shares		Borrowers' accumulations for taxes	182,600 48
Serial shares	70,210 00	Other liabilities	1,683 11
Paid-up share certificates	31,935 00		
Furniture and fixtures	9,036 00		
Share Insurance Fund	1 00		
Due from Cooperative Central Bank	126,008 39		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	517,500 00		
Federal Home Loan Bank stock	75,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	450,647 01		
	<u>\$9,677,762.71</u>		<u>\$9,677,762.71</u>

Serial Shares					Membership	
Issued during year				4,701	Members	6,401
Withdrawn during year				4,459	Holders of:—	
Matured during year				548	Serial shares	4,363
Shares in force				35,394	Paid-up share certificates	2,857
New series issued in March, September.					Savings share accounts	516
Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares, Paid-up Share Certificates	
Nov. 1950	99	548	\$158	\$200 10	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 100.					Savings Share Accounts	
5 Real estate loans cancelled by maturity, \$9,200.					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,740 real estate loans (average balance, \$4,812; average rate 4.48%); 4%, \$4,365,022; 5%, \$4,008,791.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,935.48	\$5,542.27	\$5,375.96	\$10,403.94	\$7,819.72	\$67,077.37
Cost per \$1,000 of assets	3.92	.57	.56	1.08	.80	6.93

*Security Committee

BOSTON—BELLEVUE CO-OPERATIVE BANK

1856 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and National Shawmut Bank, 179 Summer Street, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Clarence H. Gilman, *President*John A. Whittemore, Jr., *Treasurer*Doris G. Hamilton, *Assistant Treasurer**Board of Directors:* T. P. Buckley, Richard Duffie, J. M. Flynn, R. T. Fowler*, C. H. Gilman, Doris G. Hamilton, P. E. Maw, G. C. McClellan, J. D. Sutherland, F. T. Towle*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951**Assets**

Loans on real estate	
Cooperative form	\$ 47,900 00
Direct reduction	1,332,099 66
G.I. loans	541,261 76
Dues payments temporarily suspended	50 00
Principal payments temporarily suspended	3,554 12
Home modernization loans	5,977 74
Loans on shares	
Serial shares	10,575 00
Paid-up share certificates	3,070 00
Share Insurance Fund	6,787 71
Due from Cooperative Central Bank Investments	32,506 37
U.S. Gov't obligations, direct and fully guaranteed	180,000 00
Federal Home Loan Bank stock	18,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	85,962 31
	<u>\$2,268,244.67</u>

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 51,693 00
Dues capital, all other	580,489 00
Profits capital pledged on real estate loans	8,126 36
Profits capital, all other	71,444 77
Paid-up share certificates	1,219,800 00
Dividend savings accounts	23,941 73
Net undivided earnings	5,939 80
Reserves	
Guaranty fund	57,707 96
Surplus	183,245 34
Credits of members not applied	222 27
Due on uncompleted loans	5,100 00
Borrowers' accumulations for taxes	60,429 79
Other liabilities	104 65

\$2,268,244.67**Serial Shares**

Issued during year	1,784
Withdrawn during year	1,826
Matured during year	278
Shares in force	10,573
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	66	62	\$160	\$200 96
Oct. 1950	67	13	160	200 64
Jan. 1951	68	114	160	200 34
Apr. 1951	69	89	160	200 08
holders of maturing shares, 40.				

Membership

Members	1,793
Holders of:—	
Serial shares	1,234
Paid-up share certificates	785
Dividend savings accounts	277

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

429 real estate loans (average balance, \$4,486; average rate 4.55%); 4%, \$608,134; $4\frac{1}{2}\%$, \$605,611; 5%, \$613,779; $5\frac{1}{2}\%$, \$97,340.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,544.62	\$2,929.99	\$432.53	\$2,866.32	\$2,059.17	\$20,832.63
Cost per \$1,000 of assets	5.53	1.29	.19	1.26	.91	9.18

BOSTON—BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 5 Chestnut Hill Avenue, Brighton; Second National Bank of Boston, 111 Franklin Street and Statler Branch)

Incorporated May 17, 1911. Began business May 22, 1911.

John H. Fitzpatrick, *President*

Albert M. Taber, *Treasurer*

Board of Directors: C. E. Bevelander, H. W. Brigham, T. H. Connelly, M. H. Cullen, J. H. Fitzpatrick*, C. L. Havey*, Martin Hays, L. G. Perry, W. I. Savage, H. J. Smith, H. R. Smith*, R. B. Stewart, L. W. Storer*, A. M. Taber, H. C. Webster*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 45,225 00	Dues capital pledged on real estate	
Direct reduction	4,122,556 07	loans	\$ 28,060 00
G.I. loans	546,539 85	Dues capital, all other	1,150,604 00
Common form	971 63	Profits capital pledged on real	
Mortgages converted	11,500 00	estate loans	4,966 84
Principal payments temporarily		Profits capital, all other	126,581 21
suspended	99,985 00	Paid-up share certificates	3,050,200 00
Home modernization loans	12,249 87	Savings share accounts	298,264 78
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	120,313 91
gaged property	586 45	Surplus	220,178 27
Loans on shares		Dividends declared	24,357 40
Serial shares	43,305 00	Credits of members not applied	498 67
Paid-up share certificates	46,225 00	Due on uncompleted loans	96,564 95
Share Insurance Fund	7,300 00	Borrowers' accumulations for taxes	184,510 50
Due from Cooperative Central Bank	68,263 32	Other liabilities	4,635 47
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	160,000 00		
Federal Home Loan Bank stock	40,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	104,423 81		
	<u>\$5,309,736.00</u>		<u>\$5,309,736.00</u>

Serial Shares		Membership	
Issued during year	4,967	Members	4,383
Withdrawn during year	4,099	Holders of:—	
Matured during year	495	Serial shares	2,632
Shares in force	23,930	Paid-up share certificates	1,653
New series issued in February, May, August, November.		Savings share accounts	447

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Paid-up Share Certificates</i>	
July 1950	101	301	\$162	\$200 08	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Oct. 1950	102	100	162	200 00	<i>Savings Share Accounts</i>	
Feb. 1951	103	94	162	200 36	Second term, ⅙%; third term, ⅙%; fourth term, ⅙%.	
Holders of maturing shares, 65.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,012 real estate loans (average balance, \$4,769; average rate 4.89%); 4%, \$546,539; 5%, \$4,280,237.

Total Expenses for Year					Audit, Assessments and Contributions			Other Expenses		Total	
Amount paid for	Salaries	Rent	Advertising								
Cost per \$1,000 of assets	\$23,683.92	\$4,190.66	\$2,051.09	\$8,056.08	\$20,841.91	\$58,823.66					
	4.46	.79	.39	1.52	3.92	11.08					

BOSTON—CHARLESTOWN CO-OPERATIVE BANK

265 NO. WASHINGTON STREET (CHARLESTOWN DISTRICT)

(Other authorized location for receipt of moneys: 67 Main Street, Charlestown)

Incorporated April 30, 1913. Began business June 7, 1913

James J. O'Halloran, *President*John Burke, *Treasurer*James H. O'Donnell, *Assistant Treasurer*

Board of Directors: John Burke, J. H. Burns*, P. P. Coluci, J. F. Curran, C. E. Herlihy, Jr., A. J. McCarthy*, J. H. O'Donnell, J. J. O'Halloran*, Eileen E. O'Neill, Elizabeth V. Sullivan, D. A. Wiles.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 7, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 209,331 00	Dues capital pledged on real estate loans	\$ 58,516 00
Direct reduction	33,451 67	Dues capital, all other	124,417 00
G.I. loans	75,985 94	Profits capital pledged on real estate loans	6,452 94
Dues payments temporarily suspended	1,850 00	Profits capital, all other	15,529 95
Loans on shares		Paid-up share certificates	238,200 00
Serial shares	1,743 50	Suspended share accounts	2 00
Paid-up share certificates	1,695 00	Net undivided earnings	3,012 05
Real estate held		Reserves	
Real estate by foreclosure, etc.	3 00	Guaranty fund	29,174 14
Furniture and fixtures	2,924 36	Surplus	37,698 04
Share Insurance Fund	10,000 00	Other reserves	750 00
Due from Cooperative Central Bank Investments	7,658 14	Due on uncompleted loans	129 20
U.S. Gov't obligations, direct and fully guaranteed	174,800 00	Borrowers' accumulations for taxes	9,856 11
Cash and due from trust companies, national banks and Federal Home Loan Bank	4,352 65	Other liabilities	61 13
Other assets	3 30		
	<u>\$ 523,798.56</u>		<u>\$ 523,798.56</u>

Serial Shares		Membership	
Issued during year		Members	306
Withdrawn during year		Holders of:—	
Matured during year		Serial shares	236
Shares in force		Paid-up share certificates	146
New series issued in March, June, September, December.			
		Profits Distributed	
		Serial Shares	
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
		Paid-up Share Certificates	
		First term, $\frac{11}{16}\%$; second term, $\frac{11}{16}\%$; third term, $\frac{11}{16}\%$; fourth term, $\frac{11}{16}\%$.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	95	41	\$162	\$200 00
Sept. 1950	96	14	162	200 42
Nov. 1950	97	22	162	200 34
Holders of maturing shares, 10.				
3 Real estate loans cancelled by maturity, \$7,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

153 real estate loans (average balance, \$2,095; average rate 5.48%); 4%, \$75,985; 5%, \$11,930; 6%, \$232,701.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,736.65	\$278.65	\$223.22	\$539.13	\$1,466.58	\$6,244.23
Cost per \$1,000 of assets	7.13	.53	.43	1.03	2.80	11.92

BOSTON—CODMAN CO-OPERATIVE BANK**485 WASHINGTON STREET (DORCHESTER DISTRICT)**

(Other authorized locations for receipt of moneys: First National Bank of Boston, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920.

Began business June 16, 1920.

William B. Crosby, *President*Thomas Leavitt, *Treasurer**Board of Directors:* F. L. Brier*, W. B. Crosby*, H. M. Drown, H. E. Eichel, Thomas Leavitt*, O. E. Mann, J. C. McGee, H. F. Parker, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 98,300 00
Direct reduction	987,011 88
C.I. loans	305,650 12
Common form	5,402 19
Due from members	
Insurance and taxes paid on mortgaged property	379 00
Loans on shares	
Serial shares	4,670 00
Paid-up share certificates	7,545 00
Furniture and fixtures	1,747 22
Share Insurance Fund	3,360 17
Due from Cooperative Central Bank	23,587 98
Investments	
U.S. Gov't obligations, direct and fully guaranteed	109,000 00
Federal Home Loan Bank stock	12,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	106,858 95
Other assets	3,772 59
	<u><u>\$1,670,015.10</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 39,631 00
Dues capital, all other	344,356 00
Profits capital pledged on real estate loans	4,949 03
Profits capital, all other	35,679 34
Paid-up share certificates	775,800 00
Savings share accounts	138,448 33
Dividend savings accounts	3,064 64
Suspended share accounts	59 00
Net undivided earnings	9,591 86
Reserves	
Guaranty fund	50,940 43
Surplus	128,461 02
Notes payable	100,000 00
Credits of members not applied	471 50
Due on uncompleted loans	2,343 91
Borrowers' accumulations for taxes	35,955 93
Other liabilities	263 11
	<u><u>\$1,670,015.10</u></u>

Serial Shares

Issued during year	964
Withdrawn during year	968
Matured during year	310
Shares in force	6,150
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	66	69	\$164	\$200 11
Aug. 1950	67	118	165	200 75
Nov. 1950	68	81	165	200 47
Feb. 1951	69	42	165	200 15

Holders of maturing shares, 39.

1 Real estate loan cancelled by maturity, \$5,000.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,396
Holders of—	
Serial shares	865
Paid-up share certificates	428
Savings share accounts	147
Dividend savings accounts	45

Profits Distributed*Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts*First term, ⅔%; second term, ⅔%; third term, ⅔%
fourth term, ⅔%.**Rates and Averages on Real Estate Loans**

317 real estate loans (average balance, \$4,405; average rate 4.65%); 4%, \$434,193; 4½%, \$335,616; 5%, \$453,536; 5½%, \$125,491; 6%, \$45,023; 6½%, \$2,531.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,159.77	\$2,539.55	\$386.95	\$1,959.92	\$3,395.12	\$19,441.31
Cost per \$1,000 of assets	6.69	1.52	.23	1.17	2.03	11.64

BOSTON—THE COMMONWEALTH CO-OPERATIVE BANK

Room 206, 73 TREMONT STREET

(Other authorized location for receipt of moneys: First National Bank of Boston, 104 Canal Street, Boston)

Incorporated October 25, 1927.

Began business January 10, 1928

George J. Cronin, *President*Arthur E. Hoyt, *Treasurer*Eunice E. Kaupp, *Assistant Treasurer*

Board of Directors: W. E. Boyd, W. F. Campbell*, J. H. Corcoran*, G. J. Cronin*, E. F. Davis*, J. P. Gentile, A. E. Hoyt, F. L. Kelley, J. A. Maturro, J. A. Ronan*, D. J. Stratton, H. J. Welch.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 10,550 00
Direct reduction	1,087,744 23
G.I. loans	906,978 74
Common form	4,500 00
Mortgages converted	2,400 00
Principal payments temporarily suspended	13,245 00
Loans on shares	
Serial shares	77,645 00
Paid-up share certificates	13,850 00
Share Insurance Fund	4,645 20
Due from Cooperative Central Bank	29,490 17
Investments	
U.S. Gov't obligations, direct and fully guaranteed	118,000 00
Federal Home Loan Bank stock	40,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	98,522 14
	<u>\$2,407,570.48</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 7,008 00
Dues capital, all other	957,194 00
Profits capital pledged on real estate loans	1,183 67
Profits capital, all other	101,961 31
Paid-up share certificates	1,086,600 00
Dividend savings accounts	31,968 04
Military share accounts	1,592 01
Suspended share accounts	709 31
Net undivided earnings	7,741 46
Reserves	
Guaranty fund	33,254 95
Surplus	126,490 84
Credits of members not applied	301 37
Due on uncompleted loans	500 00
Borrowers' accumulations for taxes	51,042 52
Other liabilities	23 00
	<u>\$2,407,570.48</u>

Serial Shares	
Issued during year	5,386
Withdrawn during year	5,009
Suspended, forfeited, and transferred to Military Share Account during year	82
Matured during year	640
Shares in force	21,338
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	37	166	\$163	\$200 95
Oct. 1950	38	207	163	200 91
Jan. 1951	39	121	163	200 89
Apr. 1951	40	146	163	200 88
Holders of maturing shares, 91.				

Membership	
Members	2,107
Holders of:—	
Serial shares	1,813
Paid-up share certificates	540
Dividend savings accounts	332

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

381 real estate loans (average balance, \$5,316; average rate 4.54%); 4%, \$906,978; 4½%, \$64,533; 5%, \$1,053,906.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,402.94	\$1,281.88	\$144.00	\$2,865.79	\$2,664.42	\$16,359.03
Cost per \$1,000 of assets	3.90	.53	.06	1.19	1.11	6.79

BOSTON—CONGRESS CO-OPERATIVE BANK**80 FEDERAL STREET**

Incorporated August 4, 1924.

Began business August 11, 1924.

Arnold S. Potter, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

Board of Directors: P. D. Boltz*, J. B. Dobbins, G. R. Ericson, G. W. Foster*, G. B. Fuller, D. C. Goss*, A. S. Potter*, R. M. Sanders, B. S. Viles*, D. C. White, R. B. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 4,150 00
Direct reduction	1,027,458 96
G.I. loans	217,390 57
Common form	6,000 00
Principal payments temporarily suspended	23,239 85
Loans on shares	
Serial shares	24,531 00
Paid-up share certificates	11,030 00
Furniture and fixtures	286 00
Share Insurance Fund	4,471 82
Due from Cooperative Central Bank Investments	23,868 88
U.S. Gov't obligations, direct and fully guaranteed	300,000 00
Federal Home Loan Bank stock	11,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	52,160 44
Other assets	2,239 57
	\$1,708,727.09

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 2,583 00
Dues capital, all other	434,720 00
Profits capital pledged on real estate loans	425 46
Profits capital, all other	54,158 18
Paid-up share certificates	965,800 00
Savings share accounts	20,603 23
Dividend savings accounts	8,269 43
Suspended share accounts	308 95
Reserves	
Guaranty fund	34,756 28
Surplus	58,513 87
Notes payable	75,000 00
Dividends declared	6,192 92
Credits of members not applied	155 83
Due on uncompleted loans	16,850 00
Borrowers' accumulations for taxes	29,972 59
Other liabilities	417 35
	\$1,708,727.09

Serial Shares	
Issued during year	1,797
Withdrawn during year	1,605
Suspended, forfeited, and transferred to Military Share Account during year	12
Matured during year	163
Shares in force	8,033
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	51	60	\$161	\$200 02
Oct. 1950	52	52	162	200 90
Jan. 1951	53	29	162	200 76
Apr. 1951	54	22	162	200 62
Holders of maturing shares, 29.				

Membership	
Members	1,330
Holders of:—	
Serial shares	775
Paid-up share certificates	540
Savings share accounts	51
Dividend savings accounts	103

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

228 real estate loans (average balance, \$5,606; average rate 4.25%); 4%, \$773,565; 4½%, \$389,820; 5%, \$102,154; 5½%, \$12,699.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,318.00	\$1,930.66	\$518.34	\$2,040.52	\$1,950.91	\$14,758.43
Cost per \$1,000 of assets	4.87	1.13	.30	1.19	1.14	8.63

BOSTON—THE DORCHESTER CO-OPERATIVE BANK

50 STATE STREET

(Other authorized locations for the receipt of moneys: First National Bank of Boston, 210 Berkeley Street, Boston, 555 Columbia Road, 1440 Dorchester Avenue, 592 Washington Street, Dorchester; Norfolk County Trust Co., Milton)

Incorporated August 21, 1890.

Began business September 10, 1890.

N. Winthrop Robinson, *President*Spencer F. Deming, *Treasurer*Elizabeth M. MacDonald, *Assistant Treasurer*

Board of Directors: D. J. Chapman*, C. L. Clapp*, S. F. Deming, C. J. Gabriel, G. N. Hurd*, E. E. Jobling, H. F. Mackin, G. S. Parker, L. W. Pierce*, R. L. Robbins, N. W. Robinson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 368,605 00	Dues capital pledged on real estate	
Direct reduction	906,315 30	loans	\$ 117,306 00
G.I. loans	263,731 60	Dues capital, all other	579,484 00
Dues payments temporarily suspended	1,000 00	Profits capital pledged on real estate loans	18,008 70
Principal payments temporarily suspended	3,774 93	Profits capital, all other	84,251 24
Home modernization loans	1,977 19	Paid-up share certificates	1,183,800 00
Due from members		Dividend savings accounts	848 09
Insurance and taxes paid on mortgaged property	4,326 40	Suspended share accounts	155 30
Loans on shares		Matured share accounts	1,981 40
Serial shares	10,152 00	Net undivided earnings	8,917 59
Paid-up share certificates	6,100 00	Reserves	
Share Insurance Fund	257 47	Guaranty fund	121,164 57
Due from Cooperative Central Bank Investments	33,060 02	Surplus	82,459 89
U.S. Gov't obligations, direct and fully guaranteed	541,000 00	Credits of members not applied	335 08
Cash and due from trust companies, national banks and Federal Home Loan Bank	109,483 91	Due on uncompleted loans	1,400 00
	<u>\$2,249,783.82</u>	Borrowers' accumulations for taxes	49,415 89
		Other liabilities	256 07
			<u>\$2,249,783.82</u>

Serial Shares	
Issued during year	1,731
Withdrawn during year	1,614
Suspended, forfeited, and transferred to Military Share Account during year	5
Matured during year	418
Shares in force	11,050
New series issued in March, June September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	137	187	\$158	\$200 18
Oct. 1950	138	47	158	200 16
Jan. 1951	139	82	158	200 14
Apr. 1951	140	102	158	200 15
Holders of maturing shares, 62.				
5 Real estate loans cancelled by maturity, \$14,900.				

Proportion of profits retained on voluntary withdrawals, 20% for four years; after four years, none.

Rates and Averages on Real Estate Loans

424 real estate loans (average balance, \$3,640; average rate 4.80%); 4%, \$334,053; 4½%, \$200,864; 5%, \$761,749; 5½%, \$246,759.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,091.66	\$1,920.84	\$473.47	\$2,569.68	\$3,186.49	\$20,242.14
Cost per \$1,000 of assets	5.37	.85	.21	1.14	1.42	8.99

BOSTON—ENTERPRISE CO-OPERATIVE BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: State Street Trust Co., State Street,
130 Massachusetts Ave., and 581 Boylston St., Boston)

Incorporated March 31, 1888.

Began business April 3, 1888.

Eben Hutchinson, *President*

Gertrude L. Moore, *Assistant Treasurer*

Justin A. Duncan, *Treasurer*

Board of Directors: H. F. Bradford, J. A. Duncan*, G. C. Eldridge, W. H. Ellis, H. L. Farnham, R. F. Goldsworthy*, E. S. Haskell, Eben Hutchinson*, W. C. Smith, W. T. Vose, R. L. Westcott.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 246,880 00
Direct reduction	1,810,405 34
G.I. loans	613,610 53
Principal payments temporarily suspended	2,380 07
Home modernization loans	2,423 74
Due from members	
Insurance and taxes paid on mortgaged property	1,350 61
Loans on shares	
Serial shares	39,595 00
Paid-up share certificates	22,855 00
Real estate held	
Real estate by foreclosure, etc.	6,706 10
Bank building	16,500 00
Furniture and fixtures	232 25
Share Insurance Fund	18,014 02
Due from Cooperative Central Bank	46,621 23
Investments	
U.S. Gov't obligations, direct and fully guaranteed	357,000 00
Federal Home Loan Bank stock	25,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	112,094 04
Other assets	405 73
	\$3,322,073.66

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 127,648 00
Dues capital, all other	1,006,606 00
Profits capital pledged on real estate loans	24,487 63
Profits capital, all other	153,067 22
Paid-up share certificates	1,524,600 00
Dividend savings accounts	8,425 73
Suspended share accounts	136 28
Net undivided earnings	8,427 39
Reserves	
Guaranty fund	175,203 59
Surplus	188,350 66
Credits of members not applied	578 22
Due on uncompleted loans	8,837 75
Borrowers' accumulations for taxes	90,244 11
Other liabilities	5,461 08
	\$3,322,073.66

Serial Shares	
Issued during year	2,462
Withdrawn during year	2,245
Matured during year	853
Shares in force	17,021
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	99	389	\$158	\$200 11
Nov. 1950	100	464	158	200 00
Holders of maturing shares, 106.				
26 Real estate loans cancelled by maturity, \$63,050.				

Membership	
Members	2,287
Holders of:—	
Serial shares	2,003
Paid-up share certificates	929
Dividend savings accounts	69

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

870 real estate loans (average balance, \$3,072; average rate 4.84%); 4%, \$613,610; 4½%, \$101,420; 5%, \$1,500,009; 5½%, \$458,234.

Total Expenses for Year

	Salaries	Rent	Advertising	Audits, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,538.24	\$2,627.31	\$661.75	\$4,914.63	\$3,851.79	\$32,593.72
Cost per \$1,000 of assets	6.18	.79	.20	1.48	1.16	9.81

BOSTON—FARRAGUT CO-OPERATIVE BANK**706 E. BROADWAY (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909.

Began business February 15, 1910.

John J. Rooney, *President*Elizabeth J. Wells, *Assistant Treasurer*Walter H. McGee, *Treasurer*

Board of Directors: G. A. Cummings, Archibald Dresser, Willis Dresser, C. R. Greco*, W. H. McGee*, M. C. Paige, C. W. Pike*, J. J. Rooney, J. C. Seymour, Orazio Vaccaro, L. B. Young.

Regular meeting for receipt of moneys the last bank business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 551,000 00	Dues capital pledged on real estate	
Direct reduction	174,973 60	loans	\$ 133,364 00
G.I. loans	230,949 89	Dues capital, all other	268,802 00
Common form	2,665 00	Profits capital pledged on real	
Mortgages converted	3,000 00	estate loans	16,537 43
Principal payments temporarily		Profits capital, all other	37,883 60
suspended	3,600 00	Paid-up share certificates	532,800 00
Home modernization loans	1,857 21	Savings share accounts	37,735 59
Due from members		Dividend savings accounts	10,345 82
Insurance and taxes paid on mort-		Suspended share accounts	5 00
gaged property	7 12	Reserves	
Loans on shares		Guaranty fund	38,889 74
Serial shares	15,075 00	Surplus	54,224 32
Paid-up share certificates	11,140 00	Dividends declared	4,282 47
Bank building	3,000 00	Credits of members not applied	286 17
Share Insurance Fund	1,125 00	Due on uncompleted loans	3,454 85
Due from Cooperative Central Bank	15,596 40	Borrowers' accumulations for taxes	36,066 89
Investments		Other liabilities	82 21
U.S. Gov't obligations, direct and			
fully guaranteed	114,859 38		
Federal Home Loan Bank stock	20,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	25,911 49		
	\$1,174,760.09		\$1,174,760.09

Serial Shares					Membership	
Issued during year			1,524		Members	940
Withdrawn during year			1,115		Holders of:—	
Suspended, forfeited, and transferred to					Serial shares	682
Military Share Account during year			6		Paid-up share certificates	339
Matured during year			70		Savings share accounts	186
Shares in force			7,248		Dividend savings accounts	110
New series issued in February, May, August,						
November.						
Shares Matured During Year					Profits Distributed	
					Serial Shares	
					First term, $\frac{7}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
					fourth term, $\frac{1}{8}\%$.	
					Paid-up Share Certificates and Dividend Savings	
					Accounts	
					First term, $\frac{3}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{3}{4}\%$;	
					fourth term, $\frac{1}{4}\%$.	
					Savings Share Accounts	
					First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
					fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Real Estate Loans

\$76 real estate loans (average balance, \$3,500; average rate 5.06%); 4%, \$231,648; 5%, \$163,166; $5\frac{1}{2}\%$, \$555,786; 6%, \$15,586.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,539.01	\$938.31	\$364.55	\$1,500.66	\$2,883.55	\$14,226.08
Cost per \$1,000 of assets	7.27	.80	.31	1.28	2.45	12.11

BOSTON—FOREST HILLS CO-OPERATIVE BANK**3720 WASHINGTON STREET (FOREST HILLS DISTRICT)****(Other authorized location for receipt of moneys: United States Trust Company, 30 Court Street, Boston)**

Incorporated March 20, 1914.

Began business April 23, 1914.

James M. Graham, *President*Eleanor M. Murray, *Assistant Treasurer*Joseph F. Walsh, *Treasurer*

Board of Directors: T. F. Brady, D. W. Casey, T. A. Cronin, W. F. Donnelly, H. J. Fandel*, R. T. Fowler*, J. M. Graham, G. S. Hennessey, R. A. MacLellan, J. D. McLeod*, L. J. Scolponetti, G. B. Stebbins, J. F. Walsh*, R. F. Waul*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 158,200 00	Dues capital pledged on real estate	
Direct reduction	1,995,243 01	loans	\$ 89,093 00
G.I. loans	610,604 98	Dues capital, all other	1,215,223 00
Principal payments temporarily suspended	14,646 94	Profits capital pledged on real estate loans	17,902 45
Home modernization loans	6,605 21	Profits capital, all other	158,839 89
Loans on shares		Paid-up share certificates	1,634,600 00
Serial shares	23,160 00	Savings share accounts	56,904 62
Paid-up share certificates	8,780 00	Dividend savings accounts	43,823 90
Share Insurance Fund	443 32	Suspended share accounts	959 86
Due from Cooperative Central Bank Investments	52,346 19	Matured share accounts	38,840 32
U.S. Gov't obligations, direct and fully guaranteed	515,000 00	Net undivided earnings	9,774 40
Federal Home Loan Bank stock	27,400 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	290,410 05	Guaranty fund	122,081 47
Other assets	1,100 00	Surplus	216,674 33
	\$3,703,939.70	Credits of members not applied	10 48
		Due on uncompleted loans	3,226 99
		Borrowers' accumulations for taxes	95,527 10
		Other liabilities	457 89
			\$3,703,939.70

Serial Shares		Membership	
Issued during year	2,195	Members	2,772
Withdrawn during year	2,553	Holders of:—	
Suspended, forfeited, and transferred to Military Share Account during year	38	Serial shares	2,094
Matured during year	710	Paid-up share certificates	864
Shares in force	20,313	Savings share accounts	229
New series issued in January, April, July October.		Dividend savings accounts	287

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
June 1950	92	91	\$156	\$200 44	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Oct. 1950	93	221	156	200 37	<i>Savings Share Accounts</i>	
Jan. 1951	94	174	157	200 88	First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	
Apr. 1951	95	224	157	200 43		
Holders of maturing shares, 72.						
6 Real estate loans cancelled by maturity, \$14,100.						

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Real Estate Loans

680 real estate loans (average balance, \$4,086; average rate 4.72%); 4%, \$610,604; 4½%, \$357,678; 5%, \$1,810,411.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,109.79	\$1,745.43	\$567.98	\$4,106.15	\$3,866.71	\$26,396.06
Cost per \$1,000 of assets	4.35	.47	.15	1.11	1.04	7.12

BOSTON—GERMANIA CO-OPERATIVE BANK**120 TREMONT STREET****(Other authorized location for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston and the National Shawmut Bank)**

Incorporated October 3, 1885.

Began business October 20, 1885.

Edward J. Geishecker, *President*Cecilia V. Wessling, *Assistant Treasurer*Willis Dresser, *Treasurer**Board of Directors:* R. K. Bachelder, H. R. Bartlett*, Allan Campbell, Jr.*, A. G. H. Dietz, Archibald Dresser*, N. E. Dresser, Willis Dresser*, E. J. Geishecker*, E. A. Higgins, W. M. Oliver, J. V. Peard, J. P. Vaccaro.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 226,150 00
Direct reduction	1,122,966 97
G.I. loans	510,163 91
Common form	4,650 00
Mortgages converted	2,750 00
Dues payments temporarily suspended	2,400 00
Home modernization loans	10,312 09
Due from members	
Insurance and taxes paid on mortgaged property	7 59
Loans on shares	
Serial shares	15,900 00
Paid-up share certificates	6,600 00
Share Insurance Fund	7,684 73
Due from Cooperative Central Bank	30,112 34
Investments	
U.S. Gov't obligations, direct and fully guaranteed	110,000 00
Federal Home Loan Bank stock	17,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	49,141 55
Other assets	47 50
	\$2,116,286.68

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 106,945 00
Dues capital, all other	467,530 00
Profits capital pledged on real estate loans	16,745 31
Profits capital, all other	62,427 86
Paid-up share certificates	1,085,600 00
Savings share accounts	65,289 51
Dividend savings accounts	12,238 56
Suspended share accounts	3,531 39
Net undivided earnings	5,199 34
Reserves	
Guaranty fund	50,764 34
Surplus	81,853 14
Notes payable	75,000 00
Credits of members not applied	96 27
Due on uncompleted loans	19,870 73
Borrowers' accumulations for taxes	62,818 33
Other liabilities	376 90
	\$2,116,286.68

Serial Shares	
Issued during year	1,632
Withdrawn during year	1,368
Suspended, forfeited, and transferred to Military Share Account during year	25
Matured during year	636
Shares in force	8,749
New series issued in January, April, July, October.	

Membership	
Members	1,274
Holders of:—	
Serial shares	1,064
Paid-up share certificates	627
Savings share accounts	127
Dividend savings accounts	160

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1950	156	226	\$163	\$200	93
Oct. 1950	157	126	163	200	87
Jan. 1951	158	143	163	200	84
Apr. 1951	159	141	163	200	80
Holders of maturing shares, 79.					
7 Real estate loans cancelled by maturity, \$21,050.					

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

487 real estate loans (average balance, \$3,837; average rate 4.69%); 3%, \$9,236; 3½%, \$1,743; 4%, \$605,138; 4½%, \$151,997; 5%, \$849,390; 5½%, \$249,905; 6%, \$1,668.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,973.06	\$2,533.19	\$385.26	\$3,736.55	\$4,749.01	\$27,377.07
Cost per \$1,000 of assets	7.55	1.20	.18	1.77	2.24	12.94

*Security Committee

BOSTON—HYDE PARK CO-OPERATIVE BANK**1172 RIVER STREET (HYDE PARK DISTRICT)**(Other authorized location for receipt of moneys: **National Shawmut Bank, 179 Summer Street, Boston**)

Incorporated March 26, 1886.

Began business May 5, 1886.

Terence J. O'Donnell, *President*Bertha M. Lenz, *Assistant Treasurer*Joseph F. Lynch, *Treasurer*

Board of Directors: R. A. Bruce*, J. S. Cheverie, J. M. Downey, J. E. Farrell*, J. H. Farrell, P. E. Finn, E. W. Lewis, J. F. Lynch, J. F. McMahon, T. J. O'Donnell, M. L. Olson, F. A. Ricci, J. F. Rooney, Jr.*, M. J. Walsh.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 308,450 00	Dues capital pledged on real estate	
Direct reduction	1,659,674 89	loans	\$ 154,277 00
G.I. loans	862,207 78	Dues capital, all other	855,759 00
Dues payments temporarily suspended	4,200 00	Profits capital pledged on real estate loans	22,339 00
Principal payments temporarily suspended	7,682 23	Profits capital, all other	101,661 35
Home modernization loans	16,970 35	Paid-up share certificates	1,701,800 00
Due from members		Savings share accounts	15,310 38
Insurance and taxes paid on mortgaged property	57 72	Suspended share accounts	2,278 54
Loans on shares		Net undivided earnings	18,581 62
Serial shares	37,690 00	Reserves	
Paid-up share certificates	9,390 00	Guaranty fund	81,255 04
Real estate held		Surplus	210,429 21
Real estate by foreclosure, etc.	7,573 08	Notes payable	45,000 00
Bank building	42,000 00	Credits of members not applied	531 37
Share Insurance Fund	11,133 26	Due on uncompleted loans	6,609 41
Due from Cooperative Central Bank	46,976 01	Borrowers' accumulations for taxes	69,648 97
Investments		Other liabilities	2,657 98
U.S. Gov't obligations, direct and fully guaranteed	150,000 00		
Federal Home Loan Bank stock	38,900 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	85,233 55		
	<u>\$3,288,138.87</u>		<u>\$3,288,138.87</u>

Serial Shares

Issued during year	4,257
Withdrawn during year	3,005
Suspended, forfeited, and transferred to	
Military Share Account during year	14
Matured during year	1,310
Shares in force	15,035
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	142	247	\$166	\$200 07
Oct. 1950	143	450	166	200 61
Dec. 1950	144	237	166	200 20
Mar. 1951	145	376	166	200 24

Holders of maturing shares, 138.

5 Real estate loans cancelled by maturity, \$9,200.

Membership

Members	2,531
Holders of:—	
Serial shares	1,919
Paid-up share certificates	961
Savings share accounts	35

Profits Distributed

Serial Shares	
First term, $\frac{5}{8}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates	
First term, $\frac{1}{2}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
Fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans

812 real estate loans (average balance, \$3,500; average rate 4.68%); 4%, \$862,207; 4½%, \$58,324; 5%, \$1,921,682.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,253.00	\$6,272.19	\$506.95	\$4,438.91	\$2,758.63	\$28,229.68
Cost per \$1,000 of assets	4.33	1.91	.15	1.35	.84	8.58

BOSTON—JAMAICA PLAIN CO-OPERATIVE BANK**703 CENTRE STREET (JAMAICA PLAIN DISTRICT)**

Incorporated February 7, 1920.

Began business February 19, 1920.

John Griffin, *President*Roger C. Allen, *Treasurer*Ethel E. Mackiernan, *Assistant Treasurer*

Board of Directors: R. C. Allen*, D. M. Driscoll, W. T. Driscoll, R. T. Fowler*, R. T. Fowler, Jr., Lilian E. Goodwin, J. L. Griffin, John Griffin, B. E. Holland, Ethel E. Mackiernan, E. C. Mitchell, H. B. Neal, E. C. Nickerson, P. J. Oswald*, E. F. Penshorn*, F. A. Pfug, L. E. Vogt, C. J. Yumont.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$79,675 00	Dues capital pledged on real estate	
Direct reduction	593,000 08	loans	\$44,020 00
G.I. loans	365,959 37	Dues capital, all other	542,220 00
Common form	3,500 00	Profits capital pledged on real	
Home modernization loans	1,256 69	estate loans	6,623 11
Due from members		Profits capital, all other	70,338 05
Insurance and taxes paid on mort-		Paid-up share certificates	379,000 00
gaged property	59 94	Savings share accounts	39,953 27
Loans on shares		Dividend savings accounts	2,376 06
Serial shares	27,245 00	Club accounts	1,291 50
Paid-up share certificates	3,595 00	Suspended share accounts	6 00
Savings shares	450 00	Reserves	
Loans secured by shares and deposits		Guaranty fund	34,695 57
in other financial institutions	750 00	Surplus	50,402 91
Furniture and fixtures	278 07	Dividends declared	2,383 63
Share Insurance Fund	2,418 91	Due on uncompleted loans	6,009 01
Due from Cooperative Central Bank	15,534 55	Borrowers' accumulations for taxes	35,504 23
Investments		Other liabilities	11 15
Federal Home Loan Bank stock	13,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	107,032 38		
Other assets	279 50		
	\$1,214,834.49		\$1,214,834.49

Serial Shares		Membership	
Issued during year	2,235	Members	1,226
Withdrawn during year	1,815	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	849
Military Share Account during year	5	Paid-up share certificates	230
Matured during year	141	Savings share accounts	216
Shares in force	9,351	Dividend savings accounts	34
New series issued in February, May, August, No-			
vember.			
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
June 1950	69	42	\$161
Oct. 1950	70	11	161
Jan. 1951	71	43	161
Apr. 1951	72	45	162
Maturings			200 94
Holders of maturing shares, 27.			
1 Real estate loan cancelled by maturity, \$600.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

231 real estate loans (average balance, \$4,511; average rate 4.60%); 4%, \$365,959; 4½%, \$102,410; 5%, \$573,764.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,278.62	\$1,216.19	\$688.47	\$1,331.27	\$4,441.83	\$13,956.38
Cost per \$1,000 of assets	5.17	1.00	.57	1.09	3.66	11.49

*Security Committee

BOSTON—JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank of Boston, 30 Congress Street; First National Bank of Boston, 88 Summer Street; National Shawmut Bank, 542 Commonwealth Avenue, Boston; Day Trust Co., 111 Devonshire Street; State Street Trust Co., 581 Boylston Street and 130 Massachusetts Avenue, Boston)

Incorporated April 26, 1910.

Began business May 16, 1910.

Frank D. Littlefield, *President*

Ernest A. Swan, *Treasurer*

Board of Directors: R. E. Anderson, J. S. Ballantyne, G. A. Brackett*, R. U. Brett, T. M. Collins, F. A. Cronin, Joseph Donovan, W. J. Fisher, S. W. Hanson*, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher*, A. W. Smith*, E. A. Swan, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 113,485 00	Dues capital pledged on real estate	
Direct reduction	751,531 84	loans	\$ 53,503 00
G.I. loans	388,435 06	Dues capital, all other	981,717 00
Mortgages converted	2,275 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	8,029 29
suspended	1,282 13	Profits capital, all other	128,078 25
Home modernization loans	19,268 51	Paid-up share certificates	1,070,400 00
Due from members		Savings share accounts	53 00
Insurance and taxes paid on mort-		Suspended share accounts	1,152 03
gaged property	84 02	Matured share accounts	13,492 75
Loans on shares		Reserves	
Serial shares	55,749 00	Guaranty fund	162,863 87
Paid-up share certificates	13,592 00	Surplus	214,542 82
Loans secured by shares and deposits		Notes payable	35,000 00
in other financial institutions	4,630 00	Dividends declared	6,665 10
Bank building	25,000 00	Credits of members not applied	910 83
Furniture and fixtures	1,824 33	Due on uncompleted loans	14,302 85
Share Insurance Fund	10,318 20	Borrowers' accumulations for taxes	58,053 04
Due from Cooperative Central Bank	39,413 57	Other liabilities	5,746 95
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	1,289,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	38,247 73		
Other assets	374 39		
	<u>\$2,754,510.78</u>		<u>\$2,754,510.78</u>

Serial Shares	
Issued during year	2,523
Withdrawn during year	2,542
Suspended, forfeited, and transferred to	
Military Share Account during year	21
Matured during year	788
Shares in force	16,354
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	108	279	\$161	\$200 16
Sept. 1950	109	232	161	200 02
Jan. 1951	110	142	161	200 39
Apr. 1951	111	135	161	200 25
Holders of maturing shares, 102.				
2 Real estate loans cancelled by maturity, \$4,600.				

Membership	
Members	2,193
Holders of:—	
Serial shares	1,796
Paid-up share certificates	612
Savings share accounts	53

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

445 real estate loans (average balance, \$2,824; average rate 4.73%); 4%, \$527,018; 4½%, \$113,372; 5%, \$267,005; 5½%, \$218,638; 6%, \$130,973.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,404.50	\$5,991.32	\$803.71	\$3,393.36	\$3,409.47	\$24,002.36
Cost per \$1,000 of assets	3.77	2.18	.29	1.23	1.24	8.71

*Security Committee

BOSTON—THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

(Other authorized location for receipt of moneys: National Shawmut Bank, 179 Summer Street,
40 Water Street, Boston)

Incorporated May 14, 1928.

Began business May 14, 1928.

Timothy F. Ahern, *President*Joseph C. Torno, *Treasurer**Board of Directors:* T. F. Ahern*, H. V. Carey, R. G. Finnegan, E. W. Foye, C. W. Hardy*, J. E. Hurley,
F. G. Lynn, E. V. Martin, E. W. O'Hearn*, J. C. Torno*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 6,500 00
Direct reduction	536,989 45
Loans on shares	
Serial shares	11,215 00
Paid-up share certificates	13,465 00
Furniture and fixtures	373 71
Share Insurance Fund	1,248 77
Due from Cooperative Central Bank	9,106 54
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	35,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	65,640 52
Other assets	787 13
	<u>\$ 680,326.12</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 1,485 00
Dues capital, all other	289,152 00
Profits capital pledged on real	
estate loans	88 44
Profits capital, all other	34,534 05
Paid-up share certificates	256,600 00
Savings share accounts	36,250 53
Suspended share accounts	56 00
Matured share accounts	5,016 75
Reserves	
Guaranty fund	12,025 44
Surplus	25,600 53
Dividends declared	1,827 75
Credits of members not applied . .	4 10
Borrowers' accumulations for taxes .	17,513 66
Other liabilities	171 87
	<u>\$ 680,326.12</u>

Serial Shares	
Issued during year	542
Withdrawn during year	749
Suspended, forfeited, and transferred to	
Military Share Account during year . .	40
Matured during year	118
Shares in force	4,960
New series issued in February, May, August,	
November.	

Membership	
Members	563
Holders of:—	
Serial shares	456
Paid-up share certificates	154
Savings share accounts	83

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	36	24	\$162	\$200 82
Oct. 1950	37	50	162	200 65
Jan. 1951	38	19	162	200 52
Apr. 1951	39	25	162	200 39
Holders of maturing shares, 20.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans121 real estate loans (average balance, \$4,491; average rate 4.93%); 4%, \$10,473; 4½%, \$74,013; 5%, \$444,898;
5½%, \$14,103.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,965.00	\$1,245.95	\$353.58	\$1,091.77	\$2,111.15	\$8,767.45
Cost per \$1,000 of assets	5.82	1.83	.52	1.60	3.10	12.87

BOSTON—THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street; United States Trust Co., 30 Court Street, Boston, 475 Blue Hill Avenue, Roxbury, 1603 Blue Hill Avenue, Mattapan)

Incorporated May 19, 1908. Began business May 28, 1908.

John J. Searry, *President* Catherine M. Dwyer, *Assistant Treasurer* Edward W. O'Hearn, *Treasurer*

Board of Directors: P. A. Chapman, E. J. Cody, W. F. DeLue, F. J. Dolan, J. E. Hurley, W. J. Kane, T. J. Kearns, L. J. Lynn, J. J. Moore, E. W. O'Hearn*, E. A. Retzel*, C. P. Riley, J. J. Rochefort, J. J. Searry, A. W. Thompson*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,340,550 00	Dues capital pledged on real estate	
Direct reduction	134,061 44	loans	\$ 350,240 00
G.I. loans	9,300 00	Dues capital, all other	1,144,054 00
Mortgages converted	400 00	Profits capital pledged on real	
Uncollected charges	23 48	estate loans	44,756 95
Loans on shares		Profits capital, all other	154,552 38
Serial shares	28,145 00	Paid-up share certificates	2,075,800 00
Paid-up share certificates	20,515 00	Savings share accounts	28 00
Real estate held		Suspended share accounts	63 00
Real estate by foreclosure, etc.	4,750 60	Net undivided earnings	22,395 02
Bank building	22,900 00	Reserves	
Furniture and fixtures	4,535 90	Guaranty fund	84,607 67
Share Insurance Fund	33,939 00	Surplus	157,165 29
Due from Cooperative Central Bank	61,976 43	Credits of members not applied	204 16
Investments		Due on uncompleted loans	2,893 06
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	5,836 99
fully guaranteed	2,225,000 00	Other liabilities	320 66
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	156,820 33		
	<u>\$4,042,917.18</u>		<u>\$4,042,917.18</u>

Serial Shares		Membership	
Issued during year	5,760	Members	2,811
Withdrawn during year	6,332	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	1,845
Military Share Account during year	40	Paid-up share certificates	1,080
Matured during year	1,209	Savings share accounts	28
Shares in force	25,537		
New series issued in March, June, September,			
December.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1950	116	311	\$159	\$200 51	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Aug. 1950	117	172	159	200 17	Paid-up Share Certificates	
Dec. 1950	118	484	159	200 34	First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	
Mar. 1951	119	242	159	200 04		
Holders of maturing shares, 121.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

475 real estate loans (average balance, \$3,124; average rate 5.43%); 4%, \$26,752; 4½%, \$30,776; 5%, \$64,854; 5½%, \$1,361,927.

Total Expenses for Year					
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses
Amount paid for	\$30,353.28	\$5,872.36	\$835.80	\$5,150.13	\$5,454.01
Cost per \$1,000 of assets	7.51	1.45	.21	1.27	1.35
					Total
					\$47,665.58
					11.79

*Security Committee

BOSTON—THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 30 Court Street, Boston, and 475 Blue Hill Avenue, Roxbury)

Incorporated November 14, 1910.

Began business December 20, 1910.

Charles K. Thurston, *President*Henry L. Ricker, *Assistant Treasurer*Oscar B. Keith, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, G. T. Curley, R. A. Dwan*, E. E. Erickson, R. S. Fulton*, O. B. Keith*, L. W. Kent*, J. A. McCarthy, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 37,450 00	Dues capital pledged on real estate	
Direct reduction	4,517,325 24	loans	\$ 24,081 00
C.I. loans	2,190,224 23	Dues capital, all other	1,066,257 00
Common form	2,250 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	4,350 49
suspended	35,624 14	Profits capital, all other	127,619 22
Home modernization loans	8,041 62	Paid-up share certificates	5,161,200 00
Due from members		Savings share accounts	232,592 03
Insurance and taxes paid on mort-		Dividend savings accounts	55,174 89
gaged property	115 10	Matured share accounts	597 30
Loans on shares		Net undivided earnings	40,559 37
Serial shares	64,790 00	Reserves	
Paid-up share certificates	37,920 00	Guaranty fund	156,227 69
Bank building	36,240 63	Surplus	281,321 62
Share Insurance Fund	11,447 34	Notes payable	200,000 00
Due from Cooperative Central Bank	82,535 71	Credits of members not applied	2,787 72
Investments		Due on uncompleted loans	258,089 87
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	141,055 17
fully guaranteed	209,110 00	Other liabilities	2,791 38
Federal Home Loan Bank stock	49,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	471,830 74		
	\$7,754,704.75		\$7,754,704.75

Serial Shares	
Issued during year	4,306
Withdrawn during year	3,249
Matured during year	1,224
Shares in force	19,434
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	106	276	\$161	\$200 78
Oct. 1950	107	262	161	200 53
Jan. 1951	108	360	161	200 30
Apr. 1951	109	326	161	200 10

Holders of maturing shares, 98.

1 Real estate loan cancelled by maturity, \$1,000.

Membership	
Members	4,106
Holders of:—	
Serial shares	2,054
Paid-up share certificates	2,253
Savings share accounts	536
Dividend savings accounts	553

Profits Distributed*Serial Shares and Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Savings Share Account*First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.*Dividend Savings Account*First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,151 real estate loans (average balance, \$5,893; average rate 4.34%); 4%, \$2,733,978; 4½%, \$3,548,537; 5%, \$500,356.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$31,072.70	\$837.76	\$2,595.23	\$6,398.00	\$14,158.98	\$55,062.67
Cost per \$1,000 of assets	4.01	.11	.33	.82	1.83	7.10

*Security Committee

BOSTON—MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914.

William E. Wight, *President*

Anna F. Barry, *Assistant Treasurer*

Thomas L. O'Keeffe, *Treasurer*

Board of Directors: W. L. Cahalan*, William Campbell, F. S. Devlin, J. H. Dixon, R. S. Fitzgerald, J. P. Landers, T. L. O'Keeffe, Erhardt Schatz, R. F. Sheehan*, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 79,000 00	Dues capital pledged on real estate	
Direct reduction	2,731,702 96	loans	\$ 34,504 00
G.I. loans	1,222,513 95	Dues capital, all other	515,353 00
Common form	2,500 00	Profits capital pledged on real	
Mortgages converted	49,747 63	estate loans	5,681 65
Principal payments temporarily		Profits capital, all other	71,314 90
suspended	11,916 08	Paid-up share certificates	3,348,000 00
Home modernization loans	25,803 83	Savings share accounts	206,965 31
Due from members		Dividend savings accounts	24,896 46
Insurance and taxes paid on mort-		Suspended share accounts	180 02
gaged property	21 86	Matured share accounts	19,398 19
Loans on shares		Reserves	
Serial shares	10,308 00	Guaranty fund	92,190 34
Paid-up share certificates	16,570 00	Surplus	192,519 84
Real estate held		Other reserves	2,772 37
Real estate by foreclosure, etc.	23,344 90	Dividends declared	26,421 83
Furniture and fixtures	3,000 00	Credits of members not applied	1,873 11
Share Insurance Fund	6,775 63	Due on uncompleted loans	40,902 54
Due from Cooperative Central Bank	56,102 33	Borrowers' accumulations for taxes	105,984 03
Investments		Other liabilities	5,351 08
U.S. Gov't obligations, direct and			
fully guaranteed	150,000 00		
Federal Home Loan Bank stock	34,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	270,801 50		
	<u>\$4,694,308.67</u>		<u>\$4,694,308.67</u>

Serial Shares	
Issued during year	2,904
Withdrawn during year	2,644
Matured during year	431
Shares in force	10,262
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	93	107	\$158	\$200 31
Oct. 1950	94	148	158	200 07
Jan. 1951	95	82	159	200 82
Apr. 1951	96	94	159	200 60
Holders of maturing shares, 51.				
1 Real estate loan cancelled by maturity, \$1,750.				

Membership	
Members	2,624
Holders of:—	
Serial shares	752
Paid-up share certificates	1,383
Savings share accounts	476
Dividend savings accounts	384

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

803 real estate loans (average balance, \$5,102; average rate 4.62%); 4%, \$1,238,513; 4½%, \$651,842; 5%, \$2,195,095; 5½%, \$11,929.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,714.94	\$4,975.89	\$442.00	\$5,083.34	\$3,001.98	\$34,218.15
Cost per \$1,000 of assets	4.41	1.06	.09	1.08	.64	7.28

BOSTON—MERCHANTS CO-OPERATIVE BANK **24 SCHOOL STREET**

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of the First National Bank of Boston, Second National Bank, State Street Trust Co., National Shawmut Bank, and Merchants National Bank.

Incorporated December 20, 1881.

Began business February 10, 1882.

Henry H. Pierce, *President*

Lloyd C. Trott, *Treasurer*

Burt Hanson, Girard N. Jones, William P. Stevens, *Assistant Treasurers*

Board of Directors: G. T. Bolster*, D. H. Dorr, D. B. Lunt, Norman MacDonald, H. L. Mann, A. W. Phinney*, H. H. Pierce*, A. S. Seiler, Parker Webb.*

Regular meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		
Loans on real estate		
Cooperative form	\$	999,760 00
Direct reduction		10,983,264 54
G.I. loans		8,638,354 12
F.H.A., Title II		191,178 02
Common form		556,667 75
Mortgages converted		126,180 00
Dues payments temporarily suspended		14,550 00
Principal payments temporarily suspended		84,939 77
Home modernization loans		33,330 34
F.H.A., Title I loans		4,084 28
Due from members		
Insurance and taxes paid on mortgaged property		53,237 50
Loans on shares		
Serial shares		240,130 00
Paid-up share certificates		64,720 00
Real estate held		
Real estate by foreclosure, etc.		7,784 61
Bank building		331,804 01
Share Insurance Fund		177,698 69
Due from Cooperative Central Bank		417,432 97
Investments		
U.S. Gov't obligations, direct and fully guaranteed		3,100,000 00
Bonds and notes not legal for reserve		1,985,747 03
Federal Home Loan Bank stock		411,600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank		1,203,627 08
Other assets		74,343 66
		<hr/>
		\$29,700,434.37

Serial Shares		
Issued during year		15,888
Withdrawn during year		16,352
Matured during year		5,271
Shares in force		104,500
New series issued in March, June, September, December.		

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1950	172	1,379	\$170	\$200 63
July 1950	173	1,234	170	200 58
Oct. 1950	174	1,133	170	200 56
Jan. 1951	175	1,525	170	200 52

Holders of maturing shares, 640.

20 Real estate loans cancelled by maturity, \$55,530.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

4,760 real estate loans (average balance, \$4,546; average rate 4.61%); 4%, \$3,680,830; 4½%, \$17,755; 4½%, \$145,891; 5%, \$11,835,458; 5½%, \$914,958.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$138,742.84	\$22,775.15	\$19,846.42	\$38,467.29	\$31,129.60	\$250,961.30
Cost per \$1,000 of assets	4.67	.77	.67	1.29	1.04	8.44

*Security Committee

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	496,597 00
Dues capital, all other		7,323,653 00
Profits capital pledged on real estate loans		57,786 49
Profits capital, all other		774,591 53
Paid-up share certificates		15,148,400 00
Savings share accounts		1,661,516 53
Dividend savings accounts		225,451 38
Club accounts		36,694 00
Suspended share accounts		4,725 02
Net undivided earnings		149,693 94
Reserves		
Guaranty fund		801,037 00
Surplus		2,278,314 78
Due on uncompleted loans		177,019 12
Borrowers' accumulations for taxes		545,904 35
Other liabilities		19,050 23
		<hr/>
		\$29,700,434.37
		<hr/>
Membership		
Members		16,107
Holders of:—		
Serial shares		9,038
Paid-up share certificates		9,303
Savings share accounts		5,408
Dividend savings accounts		2,135

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts

First term, ⅔%; second term, ⅔%; third term, ⅔%; fourth term, ⅔%.

BOSTON—MINOT CO-OPERATIVE BANK

776 ADAMS STREET (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: Rockland-Atlas National Bank, 2343 Washington Street, Roxbury, and 30 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923.

Charles J. Adams, *President*

Nelson F. Hermance, *Treasurer*

Board of Directors: C. J. Adams*, A. E. Aronson, F. A. Brunton, N. F. Hermance*, J. J. Kearney, B. J. Killion, W. G. Lynch, F. Y. Marshall, J. J. McCrackin*, E. H. Oxner, Berger Petersen, E. E. Shorey, E. J. Staples, T. M. Stockman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities				
Loans on real estate		Capital				
Cooperative form	\$ 887,460 00	Dues capital pledged on real estate				
Direct reduction	227,457 91	loans	\$ 169,217 00			
Common form	2,550 00	Dues capital, all other	211,597 00			
Due from members		Profits capital pledged on real				
Insurance and taxes paid on mort-		estate loans	14,590 42			
gaged property	30 24	Profits capital, all other	23,251 05			
Loans on shares		Paid-up share certificates	650,400 00			
Serial shares	6,715 00	Savings share accounts	24,827 59			
Paid-up share certificates	4,190 00	Club accounts	20,812 00			
Savings shares	125 00	Suspended share accounts	2 00			
Furniture and fixtures	1,383 98	Net undivided earnings	3,149 13			
Share Insurance Fund	1 00	Reserves				
Due from Cooperative Central Bank	18,048 69	Guaranty fund	26,476 99			
Investments		Surplus	99,861 81			
U.S. Gov't obligations, direct and		Notes payable	35,000 00			
fully guaranteed	85,000 00	Credits of members not applied	7 80			
Cash and due from trust companies,		Due on uncompleted loans	16,353 45			
national banks and Federal Home		Borrowers' accumulations for taxes	21,135 17			
Loan Bank	84,447 35	Other liabilities	727 76			
	\$1,317,409.17		\$1,317,409.17			
Serial Shares		Membership				
Issued during year	2,573	Members	906			
Withdrawn during year	2,675	Holders of:—				
Matured during year	70	Serial shares	688			
Shares in force	8,835	Paid-up share certificates	365			
New series issued in January, April, July, October.		Savings share accounts	128			
Shares Matured During Year		Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1950	55	26	\$162	\$200 62	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Sept. 1950	56	17	162	200 50	fourth term, $\frac{3}{4}\%$.	
Mar. 1951	58	27	162	200 33	Paid-up Share Certificates	
Holders of maturing shares, 11.					First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
1 Real estate loan cancelled by maturity, \$2,600.					fourth term, $\frac{5}{8}\%$.	
					Savings Share Accounts	
					First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
					fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans

289 real estate loans (average balance, \$3,866; average rate 4.93%); 4%, \$141,105; 5%, \$853,312; 5½%, \$116,000; 6%, \$7,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,684.35	\$1,462.07	\$286.96	\$2,316.30	\$3,044.40	\$18,794.08
Cost per \$1,000 of assets	8.87	1.11	.22	1.76	2.30	14.26

BOSTON—MT. VERNON CO-OPERATIVE BANK**60 STATE STREET**

Incorporated November 8, 1921.

Began business November 8, 1921.

Harold Ullian, *President*S. Philip Gopen, *Treasurer*

Board of Directors: H. J. Borofsky, R. M. Goldstein, David Gopen*, S. P. Gopen, C. H. Greene, Jacob Grossman, J. B. Grossman, 2nd*, Julius Kalman*, Benjamin Rappaport, M. A. Ries, C. J. Robison, Charles Seigal, Harold Ullian.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 30,670 00
Direct reduction	2,417,294 56
G.I. loans	533,154 76
Dues payments temporarily suspended	1,500 00
Home modernization loans	6,729 46
Loans on shares	
Serial shares	16,055 00
Paid-up share certificates	34,200 00
Savings shares	5,500 00
Furniture and fixtures	15,716 61
Share Insurance Fund	1,952 23
Due from Cooperative Central Bank Investments	50,621 84
U.S. Gov't obligations, direct and fully guaranteed	250,000 00
Federal Home Loan Bank stock	29,200 00
Shares in other cooperative banks	10,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	140,032 52
Other assets	3,538 49
	\$3,546,165.47

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 12,066 00
Dues capital, all other	326,502 00
Profits capital pledged on real estate loans	1,315 55
Profits capital, all other	37,345 58
Paid-up share certificates	1,946,600 00
Savings share accounts	821,137 75
Reserves	
Guaranty fund	35,416 73
Surplus	161,851 48
Notes payable	50,000 00
Dividends declared	17,095 58
Credits of members not applied	204 74
Due on uncompleted loans	63,172 46
Borrowers' accumulations for taxes	73,215 52
Other liabilities	242 08
	\$3,546,165.47

Serial Shares	
Issued during year	1,347
Withdrawn during year	1,904
Matured during year	221
Shares in force	6,653
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	62	60	\$161	\$200 18
Oct. 1950	63	129	161	200 05
Jan. 1951	64	2	162	200 95
Apr. 1951	65	30	162	200 83
Holders of maturing shares, 13.				

Membership	
Members	2,281
Holders of:—	
Serial shares	325
Paid-up share certificates	900
Savings share accounts	1,450

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates and Savings Share Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

706 real estate loans (average balance, \$4,224; average rate 4.81%); 4%, \$548,714; 4½%, \$134,541; 5%, \$2,174,771; 5½%, \$102,995; 6%, \$21,596.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,664.83	\$7,839.17	\$1,666.07	\$5,216.47	\$8,645.51	\$43,032.05
Cost per \$1,000 of assets	5.55	2.21	.46	1.47	2.44	12.13

BOSTON—THE MT. WASHINGTON CO-OPERATIVE BANK

430 BROADWAY (SOUTH BOSTON DISTRICT)

(Other authorized locations for receipt of moneys: Main offices and all Boston Branch offices of National Shawmut Bank; First National Bank and Second National Bank)

Incorporated June 20, 1893.

Began business June 21, 1893.

Thomas J. Giblin, *President*

Paul G. Day, *Assistant Treasurer*

Brendon Shea, *Treasurer*

Board of Directors: J. T. Curtis, J. T. Day, T. J. Giblin*, F. J. Hannon, P. J. Jakmauh, W. F. Kelley, P. T. Kendrick, M. J. Logan, J. J. O'Connor*, G. J. Pfannenstiehl, Brendon Shea, S. J. Tomasello*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 133,035 00	Dues capital pledged on real estate	
Direct reduction	3,275,374 64	loans	\$ 73,061 00
G. I. loans	872,871 30	Dues capital, all other	1,056,536 00
F.H.A., Title II	1,905 47	Profits capital pledged on real estate loans	13,548 01
Common form	22,280 00	Profits capital, all other	152,269 04
Mortgages converted	9,400 00	Paid-up share certificates	3,196,200 00
Dues payments temporarily suspended	2,600 00	Savings share accounts	78,194 96
Principal payments temporarily suspended	61,770 99	Dividend savings accounts	66,775 53
F.H.A., Title I loans	14,917 50	Suspended share accounts	136 24
Loans on shares		Reserves	
Serial shares	27,275 00	Guaranty fund	273,523 72
Paid-up share certificates	18,505 00	Surplus	316,564 12
Real estate held		Dividends declared	24,753 67
Real estate by foreclosure, etc.	4,587 52	Credits of members not applied	4,123 53
Bank building	30,123 67	Due on uncompleted loans	60,736 50
Share Insurance Fund	10,801 20	Borrowers' accumulations for taxes	137,542 85
Due from Cooperative Central Bank	77,303 44	Other liabilities	7,108 09
Investments			
U.S. Gov't obligations, direct and fully guaranteed	484,000 00		
Federal Home Loan Bank stock	90,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	324,322 53		
	\$5,461,073.26		\$5,461,073.26

Serial Shares				
Issued during year				3,749
Withdrawn during year				4,518
Matured during year				737
Shares in force				18,889
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	136	218	\$158	\$200 36
Sept. 1950	137	181	157	200 00
Dec. 1950	138	217	158	200 29
Mar. 1951	139	121	158	200 25
Holders of maturing shares, 78.				
1 real estate loan cancelled by maturity, \$2,000.				

Membership	
Members	4,194
Holders of:—	
Serial shares	2,246
Paid-up share certificates	1,576
Savings share accounts	897
Dividend savings accounts	640

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,444 real estate loans (average balance, \$3,032; average rate 4.85%); 4%, \$942,539; 4½%, \$388,068; 5%, \$2,108,876; 5½%, \$879,756; 6%, \$59,996.

Total Expenses for Year		Audit, Assessments and Other Contributions		Expenses		Total
	Salaries	Rent	Advertising			
Amount paid for	\$34,865.33	\$4,613.30	\$722.70	\$8,144.60	\$11,345.49	\$59,691.42
Cost per \$1,000 of assets	6.38	.85	.13	1.49	2.08	10.93

*Security Committee

BOSTON—THE NORTH DORCHESTER CO-OPERATIVE BANK**39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)**

Incorporated July 20, 1907.

Began business August 20, 1907.

David J. Kelley, *President*Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, H. A. Carey*, D. J. Daly, W. D. Desmond, P. F. Gallahue*, D. J. Kelley, F. X. Moritz*, T. J. Spring.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951**Assets**

Loans on real estate	
Cooperative form	\$342,015 00
Direct reduction	97,358 81
G.I. loans	65,314 47
Common form	8,311 60
Loans on shares	
Serial shares	2,325 00
Paid-up share certificates	1,520 00
Share Insurance Fund	4,202 21
Due from Cooperative Central Bank	10,475 57
Investments	
U.S. Gov't obligations, direct and fully guaranteed	125,000 00
Federal Home Loan Bank stock	5,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	42,320 42
	\$704,043.08

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 91,508 00
Dues capital, all other	111,318 00
Profits capital pledged on real estate loans	9,579 25
Profits capital, all other	15,817 30
Paid-up share certificates	375,200 00
Suspended share accounts	473 85
Reserves	
Guaranty fund	39,010 07
Surplus	42,860 32
Dividends declared	2,345 00
Credits of members not applied	17 68
Borrowers' accumulations for taxes	15,879 11
Other liabilities	34 50
	\$704,043.08

Serial Shares

Issued during year	780
Withdrawn during year	630
Matured during year	130
Shares in force	3,581
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	117	35	\$162	\$200 32
Aug. 1950	118	53	162	200 36
Nov. 1950	119	40	162	200 15
Feb. 1951	120	2	162	200 10
Holders of maturing shares, 16.				
1 real estate loan cancelled by maturity, \$2,000.				

Membership

Members	572
Holders of:—	
Serial shares	354
Paid-up share certificates	288

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

127 real estate loans (average balance, \$4,039; average rate 4.96%); 4%, \$65,314; 5%, \$363,183; 5½%, \$82,401; 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,587.22	\$932.43	\$266.00	\$892.53	\$711.24	\$8,389.42
Cost per \$1,000 of assets	7.94	1.32	.37	1.27	1.01	11.91

BOSTON—PIONEER TRIMOUNT CO-OPERATIVE BANK**79-81 TREMONT STREET**

Incorporated July 26, 1877. Began business August 6, 1877.

Elias F. Shamon, *President*Edward T. Wholley, *Treasurer*Isabel C. Arthur, *Assistant Treasurer*

Board of Directors: F. L. Brier, W. D. Eldredge, W. C. Gartner*, B. E. Holland, M. E. Hollis*, C. A. Lundquist*, L. H. Robbins*, E. F. Shamon, H. F. Weiler, E. T. Wholley*, W. F. Wyman.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$92,225 00	Dues capital pledged on real estate	
Direct reduction	2,128,347 36	loans	\$59,583 00
G.I. loans	865,912 30	Dues capital, all other	1,008,009 00
Common form	46,407 40	Profits capital pledged on real	
Principal payments temporarily		estate loans	7,965 28
suspended	21,625 80	Profits capital, all other	106,365 44
Home modernization loans	10,635 30	Paid-up share certificates	2,049,000 00
Due from members		Savings share accounts	278,329 84
Insurance and taxes paid on mort-		Dividend savings accounts	22,968 07
gaged property	335 70	Suspended share accounts	921 25
Loans on shares		Matured share accounts	4,256 18
Serial shares	29,880 00	Net undivided earnings	9,347 22
Paid-up share certificates	5,935 00	Reserves	
Furniture and fixtures	5,000 00	Guaranty fund	112,114 37
Share Insurance Fund	57,336 71	Surplus	200,965 49
Due from Cooperative Central Bank	60,512 01	Credits of members not applied	325 19
Investments		Due on uncompleted loans	4,932 90
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	93,639 85
fully guaranteed	400,000 00	Other liabilities	322 30
Federal Home Loan Bank stock	75,000 00		
Shares in other cooperative banks	12,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	147,059 47		
Other assets	833 33		
	<u>\$3,959,045.38</u>		<u>\$3,959,045.38</u>

Serial Shares	
Issued during year	2,331
Withdrawn during year	2,877
Suspended, forfeited, and transferred to	
Military Share Account during year	17
Matured during year	1,385
Shares in force	13,751
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	116	742	\$169	\$200 12
Nov. 1950	117	643	170	200 50
Holders of maturing shares, 104.				
3 Real estate loans cancelled by maturity, \$7,400.				

Membership	
Members	3,479
Holders of:—	
Serial shares	1,861
Paid-up share certificates	1,405
Savings share accounts	240
Dividend savings accounts	237

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

780 real estate loans (average balance, \$4,044; average rate 4.61%); 4%, \$1,143,926; $4\frac{1}{2}\%$, \$667,989; 5%, \$953,076; $5\frac{1}{2}\%$, \$314,060; 6%, \$64,765; $6\frac{1}{2}\%$, \$10,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,190.75	\$6,584.72	\$1,135.35	\$4,851.86	\$5,316.38	\$38,079.06
Cost per \$1,000 of assets	5.10	1.66	.20	1.22	1.34	9.61

*Security Committee

BOSTON—ROSLINDALE CO-OPERATIVE BANK OF BOSTON**2 CORINTH STREET (ROSLINDALE DISTRICT)**

Incorporated March 7, 1898.

Began business April 20, 1898.

D. Leo Lionberger, *President*William E. Winchester, *Treasurer*

Board of Directors: Georgina H. Cleary, R. M. Folkins, E. S. Ginn, F. J. Johnson, D. L. Lionberger*, Alexander McNeil*, W. J. Stokes, F. B. Williams, Jr., W. E. Winchester*.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 93,350 00
Direct reduction	1,180,126 37
G.I. loans	630,321 75
Common form	1,850 00
Mortgages converted	3,050 00
Home modernization loans	2,484 97
Due from members	
Insurance and taxes paid on mort-	
gaged property	95 52
Uncollected charges	132 06
Loans on shares	
Serial shares	41,555 00
Paid-up share certificates	12,465 00
Furniture and fixtures	500 00
Share Insurance Fund	3,879 44
Due from Cooperative Central Bank	36,786 13
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	343,000 00
Federal Home Loan Bank stock	36,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	214,584 81
Other assets	492 04
	<u>\$2,601,273.09</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 54,732 00
Dues capital, all other	937,323 00
Profits capital pledged on real es-	
tate loans	8,786 06
Profits capital, all other	96,829 65
Paid-up share certificates	1,154,200 00
Savings share accounts	11,517 64
Dividend savings accounts	15,530 62
Suspended share accounts	886 75
Net undivided earnings	5,126 25
Reserves	
Guaranty fund	91,972 67
Surplus	134,560 55
Other reserves	500 00
Due on uncompleted loans	21,847 91
Borrowers' accumulations for taxes	67,034 28
Other liabilities	320 71

\$2,601,273.09

Serial Shares	
Issued during year	2,886
Withdrawn during year	2,876
Suspended, forfeited, and transferred to	
Military Share Account during year	7
Matured during year	607
Shares in force	16,730
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	101	98	\$164	\$200 24
Sept. 1950	102	205	165	200 92
Dec. 1950	103	145	165	200 63
Mar. 1951	104	159	165	200 35

Holders of maturing shares, 66.

4 real estate loans cancelled by maturity, \$11,100.

Membership	
Members	2,473
Holders of:—	
Serial shares	1,742
Paid-up share certificates	495
Savings share accounts	295
Dividend savings accounts	165

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
 First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

496 real estate loans (average balance, \$3,848; average rate 4.34%); 4%, \$651,641; 4½%, \$1,229,679; 5%, \$26,712; 5½%, \$665.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,591.48	\$3,482.54	\$1,255.27	\$3,002.59	\$3,967.48	\$24,299.36
Cost per \$1,000 of assets	4.84	1.34	.48	1.15	1.53	9.34

BOSTON—ROXBURY-HIGHLAND CO-OPERATIVE BANK

515 CENTRE STREET, JAMAICA PLAIN

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889.

Began business November 1, 1889.

Samuel J. Rantin, *President*

Henry B. Jackson, *Treasurer*

Board of Directors: E. C. Bamberry, H. G. Bean, F. C. Bleiler*, H. C. Bleiler, W. F. Bleiler, B. D. Brawley, E. V. Grabill, H. E. Hohenstein, H. B. Jackson, D. J. Kelly, C. E. MacKay, R. A. MacLellan, H. F. Malley, J. F. Murphy*, C. E. Nichols, G. E. Plugge*, S. J. Rantin*, N. H. Simpson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$115,800 00	Dues capital pledged on real estate	
Direct reduction	917,972 69	loans	\$ 76,602 00
G.I. loans	828,935 38	Dues capital, all other	890,319 00
Common form	2,000 00	Profits capital pledged on real	
Mortgages converted	7,100 00	estate loans	14,499 15
Due from members		Profits capital, all other	119,829 24
Insurance and taxes paid on mort-		Paid-up share certificates	1,136,400 00
gaged property	1,624 50	Savings share accounts	29,995 36
Uncollected charges	85 56	Dividend savings accounts	6,509 53
Loans on shares		Suspended share accounts	6 00
Serial shares	29,075 00	Net undivided earnings	18,766 30
Paid-up share certificates	11,070 00	Reserves	
Bank building	54,321 22	Guaranty fund	142,885 36
Furniture and fixtures	3,807 17	Surplus	96,691 03
Share Insurance Fund	11,915 10	Credits of members not applied	284 41
Due from Cooperative Central Bank	36,918 45	Due on uncompleted loans	2,389 05
Investments		Borrowers' accumulations for taxes	63,331 94
U.S. Gov't obligations, direct and		Other liabilities	980 77
fully guaranteed	440,000 00		
Federal Home Loan Bank stock	18,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	118,580 85		
Other assets	1,483 22		
	<u>\$2,599,489.14</u>		<u>\$2,599,489.14</u>

Serial Shares				
Issued during year	1,747			
Withdrawn during year	2,251			
Suspended, forfeited, and transferred to				
Military Share Account during year	51			
Matured during year	372			
Shares in force	13,554			
New series issued in February, May, August, No-				
vember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	96	116	\$159	\$200 54
Nov. 1950	78	88	159	200 38
Feb. 1951	97	168	160	200 93
Holders of maturing shares, 52.				
2 Real estate loans cancelled by maturity, \$5,200.				

Membership	
Members	2,231
Holders of:—	
Serial shares	1,643
Paid-up share certificates	707
Savings share accounts	153
Dividend savings accounts	84

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
Third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	
Dividend Savings Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

535 real estate loans (average balance, \$3,498; average rate 4.36%); 4%, \$1,063,688; 4½%, \$261,980; 5%, \$546,139.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,078.34	\$2,754.46	\$789.77	\$3,512.13	\$5,254.58	\$24,389.28
Cost per \$1,000 of assets	4.65	1.06	.30	1.35	2.02	9.38

*Security Committee

BOSTON—SOUTH BOSTON CO-OPERATIVE BANK
116 DORCHESTER STREET (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913.

William H. Griffin, *President* John H. Casey, *Treasurer*
Board of Directors: J. P. Banks, J. H. Casey, J. F. Devine, W. H. Griffin*, J. J. Grigalus, H. H. Hookway,
P. J. Hurley*, L. T. Maloney, F. J. Monahan, J. J. Regan, W. J. Skudris, C. G. Stream*, W. H. Taylor.
Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$193,775 00	Dues capital pledged on real estate	
Direct reduction	48,939 00	loans	\$ 50,052 00
Due from members		Dues capital, all other	81,725 00
Insurance and taxes paid on mort-		Profits capital pledged on real es-	
gaged property	319 34	tate loans	6,048 54
Loans on shares		Profits capital, all other	9,874 43
Serial shares	100 00	Paid-up share certificates	115,000 00
Share Insurance Fund	1,180 15	Net undivided earnings	1,774 69
Due from Cooperative Central Bank	4,185 37	Reserves	
Investments		Guaranty fund	12,739 82
U.S. Gov't obligations, direct and		Surplus	10,564 08
fully guaranteed	25,000 00	Borrowers' accumulations for taxes .	1,784 55
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	15,916 84		
Other assets	87 41		
	<u>\$289,503.11</u>		<u>\$289,503.11</u>

Serial Shares					Membership	
Issued during year			313		Members	287
Withdrawn during year			769		Holders of:—	
Matured during year			28		Serial shares	235
Shares in force			2,720		Paid-up share certificates	69
New series issued in March, June, September, Decem-						
ber.						
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1/8%; second term, 1/8%; third term, 1/8%;	
Oct. 1950	98	28	\$158	\$200 25	fourth term, 1/8%.	
Holders of maturing shares, 4.					Paid-up Share Certificates	
					First term, 3/4%; second term, 3/4%; third term, 3/4%;	
					fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Real Estate Loans

90 real estate loans (average balance, \$2,696; average rate 5%); 5%, \$242,714.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,000.00	\$1,200.00	\$50.00	\$396.05	\$180.07	\$2,826.12
Cost per \$1,000 of assets	3.45	4.14	.17	1.37	.62	9.75

BOSTON—TELEPHONE WORKERS CO-OPERATIVE BANK**50 OLIVER STREET**

Incorporated March 20, 1925.

Began business April 30, 1925.

Jeremiah J. Brennan, *President*Charles W. King, *Assistant Treasurer*Paul J. McInerney, *Treasurer*

Board of Directors: W. E. Bevins*, J. J. Brennan, W. P. Brennan, J. J. Coughlan, J. F. Coumings, W. C. Crispin, F. D. Field*, H. V. Keefe, C. W. King, P. J. McInerney*, J. R. McLeish*, T. F. Moore, Josephine L. Reynolds, O. G. Richards, A. F. Ripley, C. Frances Van Tassel.

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 263,950 00
Direct reduction	2,732,837 35
G.I. loans	943,482 31
Common form	2,170 32
Mortgages converted	11,755 65
Dues payments temporarily suspended	1,800 00
Principal payments temporarily suspended	12,700 92
Loans on shares	92,000 00
Serial shares	9,080 00
Paid-up share certificates	7,487 97
Furniture and fixtures	9,479 77
Share Insurance Fund	66,608 80
Due from Cooperative Central Bank Investments	
U.S. Gov't obligations, direct and fully guaranteed	280,000 00
Federal Home Loan Bank stock	36,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	162,813 09
	<u>\$4,632,346.18</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 201,336 00
Dues capital, all other	2,416,325 00
Profits capital pledged on real estate loans	29,778 43
Profits capital, all other	297,191 16
Paid-up share certificates	1,044,400 00
Dividend savings accounts	23,210 51
Military share accounts	202 77
Suspended share accounts	3,197 78
Net undivided earnings	10,538 79
Reserves	
Guaranty fund	87,355 81
Surplus	278,323 20
Other reserves	28,797 83
Notes payable	55,000 00
Credits of members not applied	26,556 83
Due on uncompleted loans	13,784 00
Borrowers' accumulations for taxes	115,964 93
Other liabilities	383 14
	<u>\$4,632,346.18</u>

Serial Shares	
Issued during year	12,695
Withdrawn during year	13,503
Suspended, forfeited, and transferred to Military Share Account during year	6
Matured during year	1,524
Shares in force	48,190
New series issued in January, April, July October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	48	325	\$162	\$201 01
Sept. 1950	49	280	162	200 16
Jan. 1951	50	919	162	200 30

Holders of maturing shares, 237.

5 real estate loans cancelled by maturity, \$15,750.

Membership	
Members	5,253
Holders of:—	
Serial shares	4,700
Paid-up share certificates	632
Dividend savings accounts	318

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{9}{16}\%$; second term, $\frac{9}{16}\%$; third term, $\frac{9}{16}\%$; fourth term, $\frac{9}{16}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans993 real estate loans (average balance, \$3,996; average rate 4.22%); 4%, \$2,802,577; $4\frac{3}{4}\%$, \$1,166,099.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,089.71	\$1,000.00	\$24.29	\$7,653.09	\$5,197.20	\$40,964.29
Cost per \$1,000 of assets	5.84	.22	.01	1.65	1.12	8.84

*Security Committee

BOSTON—THE UPHAMS CORNER CO-OPERATIVE BANK

564 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928.

Began business January 4, 1928.

Frank L. Brier, *President*C. Leighton Forbes, *Treasurer*Dorothy R. Coffey, *Assistant Treasurer*

Board of Directors: A. F. Brady, F. L. Brier, W. F. Cleary, Dorothy R. Coffey, E. A. Craig, H. R. Donaghue, C. L. Forbes, R. T. Fowler*, J. H. Freeman*, A. L. McMahon, W. J. Manning, B. H. Modest, D. F. O'Connell, Frank O'Rourke, Abraham Papp*, Joseph Pollak, J. L. Taylor, Jr.*, C. A. Young, 2nd.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 11,900 00	Dues capital pledged on real estate	
Direct reduction	1,080,634 28	loans	\$ 5,064 00
G.I. loans	462,177 60	Dues capital, all other	665,523 00
Common form	3,020 00	Profits capital pledged on real	
Mortgages converted	2,400 00	estate loans	650 63
Home modernization loans	254 85	Profits capital, all other	84,071 48
Due from members		Paid-up share certificates	910,000 00
Insurance and taxes paid on mort-		Savings share accounts	54,542 64
gaged property	88 43	Dividend savings accounts	13,623 77
Uncollected charges	29 70	Suspended share accounts	17 00
Loans on shares		Net undivided earnings	9,970 51
Serial shares	27,640 00	Reserves	
Paid-up share certificates	4,070 00	Guaranty fund	30,606 54
Furniture and fixtures	637 25	Surplus	82,076 89
Share Insurance Fund	2,740 16	Notes payable	25,000 00
Due from Cooperative Central Bank	26,906 47	Credits of members not applied	10 75
Investments		Due on uncompleted loans	12,300 00
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	49,142 09
fully guaranteed	175,000 00	Other liabilities	659 33
Federal Home Loan Bank stock	14,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	130,959 89		
	\$1,943,258.63		\$1,943,258.63

Serial Shares	
Issued during year	2,559
Withdrawn during year	1,951
Suspended, forfeited, and transferred to	
Military Share Account during year	10
Matured during year	417
Shares in force	11,047
New series issued in March, June, September,	
December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	38	106	\$161	\$200 87
Oct. 1950	39	145	161	200 60
Jan. 1951	40	69	161	200 84
Apr. 1951	41	97	161	200 12
Holders of maturing shares, 50.				

Membership	
Members	1,592
Holders of:—	
Serial shares	1,246
Paid-up share certificates	303
Savings share accounts	133
Dividend savings accounts	168

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates and Dividend Savings	
Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$17 real estate loans (average balance, \$4,921; average rate 4.53%); 4%, \$490,663; 4½%, \$525,276; 5%, \$498,028; 5½%, \$44,213; 6%, \$1,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,300.56	\$3,613.09	\$846.49	\$1,983.59	\$3,585.15	\$18,328.88
Cost per \$1,000 of assets	4.27	1.86	.44	1.02	1.84	9.43

*Security Committee

BOSTON—VOLUNTEER CO-OPERATIVE BANK

209 WASHINGTON STREET

(Other authorized locations for receipt of moneys: Main office and all Boston branch offices of The First National Bank of Boston)

Incorporated November 16, 1887.

Began business January 1, 1888.

John F. Welch, *President*

Paul F. Ochs, *Treasurer*

Maurice J. Angland, Joseph E. Langone, *Assistant Treasurers*

Board of Directors: M. J. Connelly, Sidney Dunn, Jr., C. J. Fox, A. J. Gartland, J. E. Gibbons, W. W. Johnson, E. J. Moore*, P. F. Ochs, A. N. Osgood, Thomas Rush*, J. F. Welch*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 284,705 00
Direct reduction	5,796,093 62
G.I. loans	3,249,350 58
F.H.A., Title II	2,022 29
Common form	1,800 00
Mortgages converted	14,574 37
Dues payments temporarily suspended	2,250 00
Principal payments temporarily suspended	43,680 54
Home modernization loans	6,271 10
Due from members	
Insurance and taxes paid on mortgaged property	440 42
Loans on shares	
Serial shares	79,220 00
Paid-up share certificates	26,740 00
Savings shares	4,120 00
Real estate held	
Real estate by foreclosure, etc.	7,346 14
Share Insurance Fund	1,377 48
Due from Cooperative Central Bank Investments	166,601 72
U.S. Gov't obligations, direct and fully guaranteed	1,849,553 25
Federal Home Loan Bank stock	174,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	378,547 93
Other assets	6,511 63
	<u>\$12,096,006.07</u>

Serial Shares	
Issued during year	8,241
Withdrawn during year	6,972
Suspended, forfeited, and transferred to Military Share Account during year	69
Matured during year	2,526
Shares in force	44,876
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	187	728	\$161	\$200 47
Aug. 1950	188	717	161	200 32
Nov. 1950	189	591	161	200 15
Feb. 1951	190	490	161	200 02
Holders of maturing shares, 274.				
17 Real estate loans cancelled by maturity, \$43,350				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,438 real estate loans (average balance, \$3,853; average rate 4.61%); 4%, \$3,480,971; 4½%, \$441,907; 5%, \$5,408,134; 5½%, \$63,461.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$63,366.36	\$10,083.77	\$4,827.54	\$14,299.56	\$26,778.59	\$119,355.82
Cost per \$1,000 of assets	5.24	.83	.40	1.18	2.21	9.86

*Security Committee

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 150,048 00
Dues capital, all other	2,756,304 00
Profits capital pledged on real estate loans	25,610 11
Profits capital, all other	378,416 38
Paid-up share certificates	6,363,200 00
Savings share accounts	652,221 97
Dividend savings accounts	35,244 29
Suspended share accounts	9,186 46
Matured share accounts	2,467 05
Net undivided earnings	26,935 20
Reserves	
Guaranty fund	783,926 45
Surplus	531,226 84
Credits of members not applied	5,381 25
Due on uncompleted loans	10,265 22
Borrowers' accumulations for taxes	357,688 20
Other liabilities	7,884 65
	<u>\$12,096,006.07</u>

Membership	
Members	8,341
Holders of:—	
Serial shares	5,741
Paid-up share certificates	3,276
Savings share accounts	541
Dividend savings accounts	386

Profits Distributed

Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

BOSTON—WEST ROXBURY CO-OPERATIVE BANK

209 BERKELEY STREET, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road; 1440 Dorchester Avenue, Dorchester; 67 Milk Street, Boston)

Incorporated February 1, 1881.

Began business March 3, 1881.

Edward L. Prescott, *President*Roger W. Nutt, *Treasurer*

Board of Directors: A. W. Hanson, I. G. Hersey, Jr., W. M. Kingman*, R. W. Nutt*, E. G. Post, E. L. Prescott, Henry Schuhmacher, J. V. Smith, H. H. Storer.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 80,150 00	Dues capital pledged on real estate	
Direct reduction	1,136,180 35	loans	\$ 46,303 00
G.I. loans	1,622,035 23	Dues capital, all other	1,308,200 00
Common form	6,536 00	Profits capital pledged on real	
Mortgages converted	1,500 00	estate loans	5,478 16
Dues payments temporarily sus-		Profits capital, all other	138,502 04
pended	3,250 00	Paid-up share certificates	1,513,800 00
Due from members		Savings share accounts	328,427 66
Insurance and taxes paid on mort-		Dividend savings accounts	24,077 39
gaged property	711 54	Suspended share accounts	758 43
Loans on shares		Matured share accounts	14,047 84
Serial shares	66,300 00	Reserves	
Paid-up share certificates	5,380 00	Guaranty fund	96,685 93
Furniture and fixtures	2,518 00	Surplus	92,377 16
Share Insurance Fund	26,252 96	Dividends declared	11,429 90
Due from Cooperative Central Bank	49,237 74	Credits of members not applied	403 75
Investments		Due on uncompleted loans	40,878 20
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	65,507 18
fully guaranteed	283,860 00	Other liabilities	520 64
Federal Home Loan Bank stock	60,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	343,410 46		
Other assets	75 00		
	<u>\$3,687,397.28</u>		<u>\$3,687,397.28</u>

Serial Shares				
Issued during year	4,909			
Withdrawn during year	5,361			
Suspended, forfeited, and transferred to				
Military Share Account during year	23			
Matured during year	572			
Shares in force	23,204			
New series issued in February, May, August, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	152	129	\$166	\$200 13
Sept. 1950	153	141	166	200 03
Dec. 1950	154	96	167	200 90
Mar. 1951	155	206	167	200 78
Holders of maturing shares, 82.				
1 Real estate loan cancelled by maturity, \$1,800.				

Membership	
Members	3,614
Holders of:—	
Serial shares	2,452
Paid-up share certificates	925
Savings share accounts	577
Dividend savings accounts	262

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term $\frac{5}{8}\%$; second term $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$, fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

615 real estate loans (average balance, \$4,633; average rate 4.37%); 2%, \$17,648; 4%, \$1,782,810; 4½%, \$131,812; 5%, \$685,227; 5½%, \$232,151.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,521.70	\$4,809.63	\$2,289.01	\$5,314.34	\$5,948.85	\$38,883.53
Cost per \$1,000 of assets	5.57	1.30	.62	1.44	1.61	10.54

*Security Committee

BOSTON—WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: Main offices and all Boston branch offices of National Shawmut Bank and First National Bank of Boston)

Incorporated June 9, 1880. Began business June 11, 1880.

Roger B. Tyler, *President*

Michael J. Dunnigan, *Treasurer*

George L. Billman, Andrew L. Carnegie, Everett P. Pope, Edward J. Ramhofer, Jr., *Assistant Treasurers*

Board of Directors: C. L. Billman, S. S. Dean*, J. W. Gerrity, W. H. Gulliver, Jr., L. A. Haskell, R. A. Ilg*, W. A. McCarrison*, S. N. Miller, R. B. Tyler*, J. A. Whittemore, Jr.*

Regular meeting for receipt of moneys the 15th of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 587,826 00	Dues capital pledged on real estate	
Direct reduction	14,027,570 51	loans	\$ 339,596 00
G.I. loans	7,602,918 00	Dues capital, all other	6,001,017 00
F.H.A., Title II	551,939 58	Profits capital pledged on real	
Common form	186,128 78	estate loans	48,687 43
Mortgages converted	28,605 70	Profits capital, all other	692,174 78
Dues payments temporarily sus-		Paid-up share certificates	18,026,800 00
pended	9,050 00	Savings share accounts	1,989,738 40
Principal payments temporarily		Dividend savings accounts	377,294 99
suspended	69,080 24	Military share accounts	2,492 69
Home modernization loans	72,595 02	Suspended share accounts	5,982 28
F.H.A., Title I loans	8,926 87	Matured share accounts	3,558 59
Due from members		Net undivided earnings	154,710 60
Insurance and taxes paid on mort-		Reserves	
gaged property	11,247 50	Guaranty fund	836,645 34
Uncollected charges	83 29	Surplus	1,523,942 09
Loans on shares		Notes payable	350,000 00
Serial shares	194,152 00	Credits of members not applied	6,050 74
Paid-up share certificates	114,975 00	Due on uncompleted loans	301,270 45
Savings shares	7,850 00	Borrowers' accumulations for taxes	533,312 99
Bank building	1 00	Other liabilities	28,396 85
Furniture and fixtures	39,732 16		
Share Insurance Fund	132,082 92		
Due from Cooperative Central Bank	437,707 69		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	6,043,140 85		
Bonds and notes not legal for reserve	3,750 00		
Federal Home Loan Bank stock	209,800 00		
Shares in other cooperative banks	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	791,427 72		
Other assets	81,080 39		
	\$31,221,671.22		\$31,221,671.22

Serial Shares	
Issued during year	15,673
Withdrawn during year	13,881
Suspended, forfeited, and transferred to	
Military Share Account during year	185
Matured during year	7,541
Shares in force	89,435
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	146	37	\$167	\$200 60
Aug. 1950	202	2,392	166	200 32
Oct. 1950	147	50	167	200 51
Nov. 1950	203	2,642	166	200 13
Jan. 1951	148	25	167	200 44
Feb. 1951	204	2,296	167	200 98
Apr. 1951	149	99	167	200 37
Holders of maturing shares, 672.				
17 Real estate loans cancelled by maturity.				\$32,350

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

4,876 real estate loans (average balance, \$4,729; average rate 4.47%); 3%, \$8,159; 4%, \$7,627,566; 4½%, \$21,254; 4½%, \$10,268,310; 5%, \$4,101,048; 5½%, \$1,032,667; 6%, \$4,111.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$147,061.22	\$43,534.59	\$36,277.60	\$29,466.49	\$57,115.78	\$313,455.68
Cost per \$1,000 of assets	4.71	1.39	1.16	.94	1.83	10.03

*Security Committee

BRAINTREE—THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, 2 Elm Street, Braintree; First National Bank of Boston, 88 Summer Street, Boston; The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; Quincy Trust Co., 1482 Hancock Street, Quincy)

Incorporated June 24, 1889.

Began business October 15, 1889.

Joseph Landers, *President*

Rita W. G. Church, *Assistant Treasurer*

Arthur L. Whitten, *Treasurer*

Board of Directors: H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins*, G. V. Jones, Roger Lakin*, Joseph Landers*, O. B. Oakman, N. R. Pillsbury, N. P. Potter, H. F. Robinson, H. S. Snow, G. W. Stevens, J. H. Sullivan, A. L. Whitten.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 37,800 00	Dues capital pledged on real estate	
Direct reduction	3,804,154 29	loans	\$ 22,467 00
G.I. loans	1,157,849 16	Dues capital, all other	1,403,706 00
Common form	10,350 00	Profits capital pledged on real estate loans	3,871 73
Mortgages converted	32,867 17	Profits capital, all other	238,111 67
Dues payments temporarily suspended	1,300 00	Paid-up share certificates	3,178,000 00
Loans on shares	22,530 00	Dividend savings accounts	26,014 26
Serial shares	17,100 00	Suspended share accounts	60 51
Paid-up share certificates	40,579 25	Net undivided earnings	33,196 64
Bank building	3,638 25	Reserves	
Furniture and fixtures	5,774 33	Guaranty fund	115,583 96
Share Insurance Fund	79,265 67	Surplus	423,956 79
Due from Cooperative Central Bank Investments		Notes payable	50,000 00
U.S. Gov't obligations, direct and fully guaranteed	250,000 00	Credits of members not applied	594 04
Federal Home Loan Bank stock	46,700 00	Due on uncompleted loans	56,489 13
Cash and due from trust companies, national banks and Federal Home Loan Bank	134,437 79	Borrowers' accumulations for taxes	96,448 08
Other assets	5,059 36	Other liabilities	905 46
	\$5,649,405.27		\$5,649,405.27

Serial Shares	
Issued during year	4,469
Withdrawn during year	3,219
Suspended, forfeited, and transferred to Military Share Account during year	16
Matured during year	796
Shares in force	20,645
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	98	108	\$155	\$200 48
Nov. 1950	99	148	155	200 28
Feb. 1951	100	540	155	200 11

Holders of maturing shares, 78.

2 real estate loans cancelled by maturity, \$5,000.

Membership	
Members	3,815
Holders of:—	
Serial shares	2,241
Paid-up share certificates	1,841
Dividend savings accounts	336

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and

Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,139 real estate loans (average balance, \$4,428; average rate 4.69%); 4%, \$1,418,502; 4½%, \$406,651; 5%, \$3,095,196; 5½%, \$123,971.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,608.04	\$3,382.77	\$4,441.51	\$7,642.82	\$5,351.77	\$39,426.91
Cost per \$1,000 of assets	3.29	.60	.79	1.35	.95	6.98

*Security Committee

BRIDGEWATER—BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902.

Began business June 16, 1902.

Rosario Wood, *President*Lorraine B. Daley, *Assistant Treasurer*Fred W. Capel, *Treasurer*

Board of Directors: U. P. Baroni, Armand Brouillard, F. W. Capel*, A. E. Cox, Jr., P. P. Dorr, A. F. Field, Jr., H. C. Graebe, H. D. Hunt, C. F. Jordan, R. H. Kimball*, E. J. Madden, Franklin Mitchell*, V. H. Pierce*, B. E. Ward, Rosario Wood*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 59,825 00	Dues capital pledged on real estate	
Direct reduction	333,833 90	loans	\$ 41,407 00
G.I. loans	254,940 66	Dues capital, all other	318,990 00
Home modernization loans	264 09	Profits capital pledged on real estate loans	3,542 20
Due from members		Profits capital, all other	42,785 21
Insurance and taxes paid on mortgaged property	599 73	Paid-up share certificates	239,200 00
Loans on shares		Savings share accounts	1,459 80
Serial shares	8,130 00	Suspended share accounts	11 00
Paid-up share certificates	1,355 00	Net undivided earnings	8,555 17
Share Insurance Fund	1,171 12	Reserves	
Due from Cooperative Central Bank	10,352 14	Guaranty fund	32,312 17
Investments		Surplus	45,338 41
U.S. Gov't obligations, direct and fully guaranteed	50,000 00	Other reserves	500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	27,240 65	Credits of members not applied	242 65
Other assets	249 23	Due on uncompleted loans	1,275 98
	<u>\$747,961.52</u>	Borrowers' accumulations for taxes	12,247 43
		Other liabilities	94 50
			<u>\$747,961.52</u>

Serial Shares	
Issued during year	578
Withdrawn during year	533
Matured during year	268
Shares in force	5,349
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	71	111	\$159	\$200 31
Mar. 1951	72	157	159	200 09
Holders of maturing shares, 32.				
1 real estate loan cancelled by maturity, \$2,100.				

Membership	
Members	643
Holders of:—	
Serial shares	585
Paid-up share certificates	176
Savings share accounts	9

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

193 real estate loans (average balance, \$3,360; average rate 4.52%); 4%, \$303,117; 4½%, \$13,491; 5%, \$331,989.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Other
Amount paid for	\$5,281.08	\$718.15	\$400.00	\$1,183.80	\$1,401.26	\$8,984.29
Cost per \$1,000 of assets	7.06	.96	.53	1.58	1.87	12.00

BROCKTON—CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877.

Began business October 8, 1877.

Walter T. Packard, *President*William B. Nash, *Treasurer*Anna E. Johnson, Jason W. Shurtleff, *Assistant Treasurers*

Board of Directors: D. E. Alexander, P. C. Bennett, G. I. Crowell, T. F. Crowell*, A. W. Cudmore, Sr., W. A. Forbush, J. A. Hemenway*, H. F. Hollis, W. R. Morse*, W. B. Nash, W. T. Packard, S. W. Parmenter, W. F. Stephens, H. H. Williams, William Work.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 854,000 00	Dues capital pledged on real estate	
Direct reduction	3,936,764 20	loans	\$ 402,668 00
G.I. loans	2,449,892 71	Dues capital, all other	3,178,424 00
Common form	7,300 00	Profits capital pledged on real	
Mortgages converted	8,700 00	estate loans	71,969 83
Dues payments temporarily sus-		Profits capital, all other	440,065 56
pended	3,300 00	Paid-up share certificates	2,570,400 00
Principal payments temporarily		Savings share accounts	712,415 37
suspended	29,503 79	Club accounts	35,075 50
Assigned mortgages	1,052 88	Suspended share accounts	19 01
Due from members		Net undivided earnings	25,230 59
Insurance and taxes paid on mort-		Reserves	
gaged property	105 39	Guaranty fund	332,400 79
Loans on shares		Surplus	652,831 34
Serial shares	151,600 00	Other reserves	2,000 00
Paid-up share certificates	11,450 00	Credits of members not applied	2,291 09
Savings shares	450 00	Due on uncompleted loans	77,778 60
Real estate held		Borrowers' accumulations for taxes	110,048 05
Real estate by foreclosure, etc.	3,295 76	Other liabilities	3,525 63
Bank building	80,000 00		
Furniture and fixtures	9,889 00		
Share Insurance Fund	911 56		
Due from Cooperative Central Bank	110,966 43		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	704,113 33		
Bonds and notes not legal for re-			
serve	4,450 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	248,107 91		
Other assets	1,290 40		
	<u><u>\$8,617,143.36</u></u>		<u><u>\$8,617,143.36</u></u>

Serial Shares			
Issued during year	9,716		
Withdrawn during year	9,579		
Matured during year	1,249		
Shares in force	57,810		
New series issued in April, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	113	555	\$156	\$200 19
Apr. 1951	114	694	157	200 86
Holders of maturing shares, 180.				
32 Real estate loans cancelled by maturity, \$54,250.				

Membership	
Members	7,568
Holders of:—	
Serial shares	5,175
Paid-up share certificates	1,592
Savings share accounts	982

Profits Distributed	
<i>Serial Shares</i>	
Second term, 1¼%; fourth term, 1¼%.	
<i>Paid-up Share Certificates, Savings Share Accounts</i>	
Second term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 17 months old; after 17 months, none.

Rates and Averages on Real Estate Loans

2,184 real estate loans (average balance, \$3,338; average rate 4.67%); 4%, \$2,449,892; 5%, \$4,832,267; 6%, \$8,352.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,308.55	\$7,388.33	\$2,862.41	\$7,769.33	\$8,594.57	\$56,923.19
Cost per \$1,000 of assets	3.52	.56	.33	.90	.99	6.60

BROOKLINE—BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895.

Began business May 2, 1895.

Charles A. Leavitt, *President*James S. Parker, *Treasurer*Grace R. Joslin, *Assistant Treasurer*

Board of Directors: S. R. Allen*, W. B. Bushway*, G. W. Delano*, F. W. Hamilton*, C. A. Leavitt*, W. D. Faine, J. S. Parker, J. J. White*, E. C. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 370,450 00
Direct reduction	1,353,957 03
G.I. loans	376,136 23
Loans on shares	
Serial shares	34,400 00
Paid-up share certificates	3,800 00
Share Insurance Fund	9,468 78
Due from Cooperative Central Bank	44,407 73
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	664,000 00
Federal Home Loan Bank stock . .	41,800 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	102,302 49
	<u>\$3,000,722.36</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 175,380 00
Dues capital, all other	1,366,423 00
Profits capital pledged on real	
estate loans	26,093 99
Profits capital, all other	164,646 27
Paid-up share certificates	870,200 00
Suspended share accounts	146 41
Reserves	
Guaranty fund	168,730 82
Surplus	157,833 52
Dividends declared	5,433 75
Credits of members not applied . .	2,061 83
Due on uncompleted loans	11,936 41
Borrowers' accumulations for taxes .	51,623 53
Other liabilities	102 83
	<u>\$3,000,722.36</u>

Serial Shares	
Issued during year	3,129
Withdrawn during year	2,305
Suspended, forfeited, and transferred to	
Military Share Account during year . .	87
Matured during year	1,120
Shares in force	22,361
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	110	222	\$163	\$200 91
Aug. 1950	111	282	163	200 43
Nov. 1950	112	301	163	200 05
Mar. 1951	113	315	163	200 05
Holders of maturing shares, 119.				
11 Real estate loans cancelled by maturity, \$34,400.				

Membership	
Members	2,249
Holders of:—	
Serial shares	2,105
Paid-up share certificates	498

Profits Distributed

Serial Shares, Paid-up Share Certificates

First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

473 real estate loans (average balance, \$4,440; average rate 4.43%); 4%, \$799,001; $4\frac{1}{4}\%$, \$798,749; 5%, \$501,291; $5\frac{1}{2}\%$, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,234.30	\$3,136.26	\$1,016.18	\$3,726.64	\$6,338.07	\$32,501.45
Cost per \$1,000 of assets	6.08	1.04	.34	1.24	2.13	10.83

CAMBRIDGE—THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE

(Other authorized location for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston)

Incorporated May 6, 1892.

Began business June 6, 1892.

James E. Spike, *President*

Earle D. Wood, *Treasurer*

Board of Directors: Leopold Bartel, E. A. Crane*, C. A. Higley*, J. T. Mathews*, F. J. Reardon, G. K. Saurwein, A. J. Serino, J. E. Spike, D. N. Squires, E. D. Wood*, A. M. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 98,350 00	Dues capital pledged on real estate	
Direct reduction	476,478 58	loans	\$ 53,381 00
G.I. loans	340,580 05	Dues capital, all other	375,891 00
Principal payments temporarily suspended	9,243 39	Profits capital pledged on real estate loans	9,056 94
Home modernization loans	2,230 38	Profits capital, all other	45,597 85
Loans on shares	16,340 00	Paid-up share certificates	561,400 00
Serial shares	560 00	Savings share accounts	30,482 31
Paid-up share certificates	825 00	Suspended share accounts	164 25
Savings shares	4,432 85	Reserves	
Furniture and fixtures	1,864 26	Guaranty fund	19,381 04
Share Insurance Fund	16,868 18	Surplus	57,994 70
Due from Cooperative Central Bank Investments		Notes payable	20,000 00
U.S. Gov't obligations, direct and fully guaranteed	195,000 00	Dividends declared	3,499 62
Cash and due from trust companies, national banks and Federal Home Loan Bank	48,010 93	Credits of members not applied	31 43
Other assets	4,921 44	Due on uncompleted loans	10,959 87
		Borrowers' accumulations for taxes	26,925 74
		Other liabilities	939 31
	<u>\$1,215,705.06</u>		<u>\$1,215,705.06</u>

Serial Shares					Membership		
Issued during year					1,366	Members	1,167
Withdrawn during year					1,307	Holders of:—	
Suspended, forfeited, and transferred to						Serial shares	\$19
Military Share Account during year					33	Paid-up share certificates	351
Matured during year					198	Savings share accounts	139
Shares in force					7,257		
New series issued in February, May, August, November.							
Shares Matured During Year					Profits Distributed		
					Serial Shares		
					First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.		
					Paid-up Share Certificates		
					First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.		
					Savings Share Accounts		
					First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.		

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Real Estate Loans

279 real estate loans (average balance, \$3,314; average rate 4.64%); 4%, \$369,203; 4½%, \$60,780; 5%, \$365,054; 5½%, \$126,912; 6%, \$2,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,504.27	\$1,936.42	\$161.62	\$1,335.68	\$2,014.03	\$14,952.02
Cost per \$1,000 of assets	7.82	1.59	.13	1.10	1.66	12.30

*Security Committee

CAMBRIDGE—NORTH CAMBRIDGE CO-OPERATIVE BANK

Incorporated June 27, 1912.

Began business July 9, 1912.

John D. Lynch, *President*Edward Griffin, *Treasurer*John F. Griffin, *Assistant Treasurer*

Board of Directors: W. G. Brousseau, O. C. Francis*, T. I. Freeburn, Edward Griffin*, J. F. Griffin*, J. D. Lynch*, T. W. Lynch, F. A. Masse, F. X. Masse*, D. M. Murphy, P. J. Nelligan.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets	
Loans on real estate	
Cooperative form	\$83,050 00
Direct reduction	2,400,313 57
G.I. loans	2,286,356 01
F.H.A., Title II	1,516 90
Common form	13,025 00
Mortgages converted	34,588 59
Dues payments temporarily suspended	5,100 00
Home modernization loans	28,608 10
Due from members	
Insurance and taxes paid on mortgaged property	258 14
Loans on shares	
Serial shares	13,750 00
Paid-up share certificates	20,300 00
Bank building	25,200 00
Furniture and fixtures	7,410 80
Share Insurance Fund	1,848 25
Due from Cooperative Central Bank Investments	73,834 50
U.S. Gov't obligations, direct and fully guaranteed	290,000 00
Federal Home Loan Bank stock	43,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	201,153 72
Other assets	2,640 89
	<u>\$5,532,454.47</u>

Serial Shares	
Issued during year	8,452
Withdrawn during year	3,242
Matured during year	5,336
Shares in force	14,327
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	99	1,406	\$163	\$200 90
Oct. 1950	100	1,204	163	200 89
Jan. 1951	101	1,345	163	200 85
Apr. 1951	102	1,351	163	200 84

Holders of maturing shares, 236.

5 Real estate loans cancelled by maturity, \$6,400.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$52,068 00
Dues capital, all other	869,821 00
Profits capital pledged on real estate loans	9,536 26
Profits capital, all other	124,842 93
Paid-up share certificates	3,436,000 00
Savings share accounts	395,998 01
Dividend savings accounts	21,093 30
Club accounts	10,023 00
Suspended share accounts	720 32
Net undivided earnings	13,219 83
Reserves	
Guaranty fund	114,750 09
Surplus	229,470 21
Notes payable	100,000 00
Credits of members not applied	1,137 65
Due on uncompleted loans	22,032 15
Borrowers' accumulations for taxes	121,014 06
Other liabilities	10,727 66
	<u>\$5,532,454.47</u>

Membership	
Members	3,769
Holders of:—	
Serial shares	1,974
Paid-up share certificates	1,659
Savings share accounts	1,210
Dividend savings accounts	291

Profits Distributed

Serial Shares
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Savings Share Accounts
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

972 real estate loans (average balance, \$4,962; average rate 4.30%); 4%, \$2,595,694; $4\frac{1}{2}\%$, \$1,726,449; 5%, \$361,993; $5\frac{1}{2}\%$, \$139,812.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,972.23	\$4,186.17	\$7,712.78	\$6,996.92	\$7,186.11	\$57,054.21
Cost per \$1,000 of assets	5.60	.76	1.39	1.26	1.30	10.31

CAMBRIDGE—RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co. (and branches), Boston; Harvard Trust Co. (Branch office), 63 Trapelo Road, Belmont; County Bank & Trust Co., 515 Massachusetts Avenue, Cambridge)

Incorporated July 16, 1889.

Began business July 16, 1889.

Seth T. Gano, *President*John G. Wallwork, *Assistant Treasurer*Harry R. Andrews, *Treasurer*

Board of Directors: H. R. Andrews*, U. M. Carlton, H. L. Carstensen, N. R. Cazmay, A. T. Doyle, Aldrich Durant*, F. E. Gallivan, S. T. Gano, E. B. Hamilton, R. L. Masson, H. F. Peak*, E. W. Phippen, E. R. Sage*, C. J. Sommer, F. H. Townsend.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 6,400 00	Dues capital pledged on real estate	
Direct reduction	4,610,442 86	loans	\$ 4,707 00
G.I. loans	2,817,396 12	Dues capital, all other	2,459,320 00
F.H.A., Title II	18,752 76	Profits capital pledged on real	
Common form	9,696 51	estate loans	984 99
Mortgages converted	66,725 68	Profits capital, all other	337,899 68
Assigned mortgages	7,405 48	Paid-up share certificates	3,359,800 00
Home modernization loans	20,680 42	Savings share accounts	1,486,975 71
Due from members		Dividend savings accounts	30,321 15
Insurance and taxes paid on mort-		Suspended share accounts	2,373 40
gaged property	927 14	Matured share accounts	3,002 40
Loans on shares		Net undivided earnings	19,171 01
Serial shares	73,954 00	Reserves	
Paid-up share certificates	8,315 00	Guaranty fund	275,979 43
Savings shares	541 00	Surplus	384,954 15
Real estate held		Other reserves	2,451 00
Real estate by foreclosure, etc.	11 65	Credits of members not applied	710 39
Bank building	184,000 00	Due on uncompleted loans	52,238 44
Furniture and fixtures	15,000 00	Borrowers' accumulations for taxes	227,649 90
Share Insurance Fund	20,895 58	Other liabilities	3,342 75
Due from Cooperative Central Bank	117,832 61		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	500,000 00		
Federal Home Loan Bank stock	70,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	101,576 46		
Other assets	1,328 13		
	<u>\$3,651,881.40</u>		<u>\$3,651,881.40</u>

Serial Shares	
Issued during year	7,797
Withdrawn during year	7,190
Suspended, forfeited, and transferred to	
Military Share Account during year	73
Matured during year	1,695
Shares in force	38,669
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	159	555	\$161	\$200 91
Aug. 1950	160	351	161	200 62
Nov. 1950	161	382	161	200 39
Feb. 1951	162	407	161	200 16

Holders of maturing shares, 188.

Membership	
Members	6,684
Holders of:—	
Serial shares	4,173
Paid-up share certificates	1,784
Savings share accounts	1,232
Dividend savings accounts	239

Profits Distributed

Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1.59% real estate loans (average balance, \$4,728; average rate 4.62%); 4%, \$2,896,125; 4½%, \$172,555; 5%, \$4,329,747; 5½%, \$119,840; 6%, \$18,549.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$41,938.65	\$19,724.29	\$8,824.12	\$8,497.99	\$14,443.89	\$93,428.94
Cost per \$1,000 of assets	4.85	2.28	1.02	.98	1.67	10.80

*Security Committee

CANTON—CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891.

Began business February 10, 1891.

Wadsworth Winslow, *President*

Roger J. Baldwin, *Treasurer*

Virginia E. Hughes, *Assistant Treasurer*

Board of Directors: L. H. Aldrich, R. J. Baldwin*, Herbert Baxendale, V. K. Brackett, Peter Callery*, H. B. Capen*, E. C. French, J. E. Grimes, J. E. Kennedy, H. W. Merriam*, H. N. Mosman*, W. C. Russell, H. W. Tate, A. A. Ward, Wadsworth Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 473,000 00	Dues capital pledged on real estate	
Direct reduction	1,038,768 14	loans	\$ 177,879 00
G.I. loans	326,363 31	Dues capital, all other	1,305,622 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	25,678 78
gaged property	243 73	Profits capital, all other	204,526 47
Loans on shares		Paid-up share certificates	197,600 00
Serial shares	31,980 00	Club accounts	21,286 00
Bank building	29,700 00	Net undivided earnings	17,803 84
Furniture and fixtures	380 00	Reserves	
Share Insurance Fund	240 48	Guaranty fund	95,583 87
Due from Cooperative Central Bank	27,986 50	Surplus	61,260 67
Investments		Other reserves	1,000 00
U.S. Gov't obligations, direct and		Credits of members not applied	207 29
fully guaranteed	74,970 97	Due on uncompleted loans	19,133 57
Cash and due from trust companies,		Borrowers' accumulations for taxes	29,035 93
national banks and Federal Home		Other liabilities	667 32
Loan Bank	153,060 16		
Other assets	591 45		
	<u>\$2,157,284.74</u>		<u>\$2,157,284.74</u>

Serial Shares			
Issued during year		2,279	
Withdrawn during year		2,107	
Matured during year		742	
Shares in force		20,094	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	94	401	\$154	\$200 49
Dec. 1950	95	341	154	200 36
Holders of maturing shares, 93.				
6 Real estate loans cancelled by maturity, \$9,600.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,329
Holders of:—	
Serial shares	1,724
Paid-up share certificates	101

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	

Rates and Averages on Real Estate Loans

550 real estate loans (average balance, \$3,342; average rate 4.82%); 4%, \$326,363; 5%, \$1,511,768.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,489.35	\$2,804.33	\$542.32	\$2,812.49	\$2,720.89	\$19,369.38
Cost per \$1,000 of assets	4.86	1.30	.25	1.30	1.26	8.97

CHELSEA—CHELSEA CO-OPERATIVE BANK

Incorporated October 25, 1910. Began business November 2, 1910.

George H. Akins, *President*

Samuel B. Hayes, *Treasurer*

Irene A. Grzybinska, *Assistant Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, H. C. Corliss*, S. B. Hayes*, J. E. Henry, C. S. Hobart*, Eben Hutchinson, L. J. Lynn, W. E. Mutz, C. L. Raffi, Clarence Richmond, David Walper, R. S. Wentworth.

Regular meeting for receipt of moneys Thursday after the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$152,000 00	Dues capital pledged on real estate	
Direct reduction	955,286 07	loans	\$101,846 00
G.I. loans	372,475 49	Dues capital, all other	426,706 00
Common form	9,061 00	Profits capital pledged on real	
Mortgages converted	7,858 25	estate loans	15,328 61
Dues payments temporarily sus-		Profits capital, all other	54,407 29
pended	4,030 00	Paid-up share certificates	1,094,400 00
Principal payments temporarily		Dividend savings accounts	6,489 80
suspended	175 92	Suspended share accounts	38 16
Home modernization loans	3,965 40	Matured share accounts	321 86
Due from members		Reserves	
Insurance and taxes paid on mort-		Guaranty fund	59,803 08
gaged property	417 50	Surplus	128,923 28
Loans on shares		Notes payable	25,000 00
Serial shares	16,105 00	Dividends declared	6,881 91
Paid-up share certificates	6,260 00	Due on uncompleted loans	17,693 44
Furniture and fixtures	5,792 69	Borrowers' accumulations for taxes	45,606 83
Share Insurance Fund	3,947 96	Other liabilities	247 89
Due from Cooperative Central Bank	28,894 45		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	315,000 00		
Federal Home Loan Bank stock	15,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	86,412 65		
Other assets	991 77		
	<u>\$1,983,694.15</u>		<u>\$1,983,694.15</u>

Serial Shares				
Issued during year			1,310	
Withdrawn during year			1,319	
Suspended, forfeited, and transferred to				
Military Share Account during year			19	
Matured during year			516	
Shares in force			8,341	
New series issued in February, May, August, No-				
vember.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	106	176	\$160	\$200 35
Sept. 1950	107	167	160	200 07
Dec. 1950	108	35	161	200 86
Mar. 1951	109	138	161	200 56
Holders of maturing shares, 67.				
2 Real estate loans cancelled by maturity, \$3,000.				

Membership	
Members	1,788
Holders of:—	
Serial shares	1,105
Paid-up share certificates	579
Dividend savings accounts	101

Profits Distributed	
<i>Serial Shares</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Paid-up-Share Certificates and Dividend Savings Accounts</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

480 real estate loans (average balance, \$3,126; average rate 4.82%); 4%, \$395,666; 4½%, \$131,395; 5%, \$604,123; 5½%, \$348,870; 6%, \$20,850.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,146.57	\$2,374.15	\$1,682.25	\$3,194.26	\$2,805.68	\$21,202.91
Cost per \$1,000 of assets	5.62	1.19	.85	1.61	1.41	10.68

*Security Committee

CHelsea—THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Rockland-Atlas National Bank of Boston, 30 Congress Street, Boston; 2343 Washington Street, Roxbury)

Incorporated September 25, 1885.

Began business September 28, 1885.

Walter L. Martin, *President*

Hazel P. Crowley, *Assistant Treasurer*

Rodney E. Mixer, *Treasurer*

Board of Directors: Eben Hutchinson, T. M. Killick*, G. J. King, W. L. Martin, R. E. Mixer*, R. O. Rockwell, Jr., G. W. Shepherd, J. B. Shurtleff, M. S. Swanson, J. F. Tierney*.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 74,875 00	Dues capital pledged on real estate	
Direct reduction	857,260 03	loans	\$ 56,574 00
G.I. loans	721,562 74	Dues capital, all other	531,646 00
F.H.A., Title II	24,339 42	Profits capital pledged on real	
Home modernization loans	11,259 34	estate loans	8,826 61
Loans on shares		Profits capital, all other	67,517 04
Serial shares	22,435 00	Paid-up share certificates	989,000 00
Paid-up share certificates	7,070 00	Savings share accounts	88,256 08
Savings shares	450 00	Reserves	
Furniture and fixtures	6,996 48	Guaranty fund	72,392 62
Share Insurance Fund	4,228 31	Surplus	83,936 53
Due from Cooperative Central Bank	26,778 80	Notes payable	70,000 00
Investments		Dividends declared	12,837 69
U.S. Gov't obligations, direct and		Credits of members not applied	44 63
fully guaranteed	185,000 00	Due on uncompleted loans	12,282 04
Federal Home Loan Bank stock	16,200 00	Borrowers' accumulations for taxes	44,013 05
Cash and due from trust companies,		Other liabilities	1,698 47
national banks and Federal Home			
Loan Bank	80,569 64		
	<u>\$2,039,024.76</u>		<u>\$2,039,024.76</u>

Serial Shares		Membership	
Issued during year	1,392	Members	1,817
Withdrawn during year	863	Holders of:—	
Matured during year	363	Serial shares	1,215
Shares in force	9,733	Paid-up share certificates	678
New series issued in May, November.		Savings share accounts	162

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Sept. 1950	104	182	\$161	\$200 90	First term, 1½%; second term, 1½%.	
Mar. 1951	105	181	161	200 44	<i>Paid-up Share Certificates and Savings Share Accounts</i>	
Holders of maturing shares, 59.					First term, 1½%; second term, 1½%.	
2 real estate loans cancelled by maturity, \$2,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

409 real estate loans (average balance, \$4,102; average rate 4.54%); 4%, \$775,794; 4¼%, \$14,918; 4½%, \$102,141; 4¾%, \$8,873; 5%, \$651,247; 5½%, \$123,028; 6%, \$2,033.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,431.34	\$2,645.62	\$746.28	\$1,848.46	\$4,406.70	\$22,078.40
Cost per \$1,000 of assets	6.10	1.30	.36	.91	2.16	10.83

CHESTER—CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924.

Samuel J. Donnelly, *President* Lester W. Simmons, *Treasurer*

Board of Directors: R. T. Bevan, S. J. Donnelly*, H. C. Haskins, J. A. Huffmire, C. F. Pease*, W. A. Pease, J. L. Ripley, Thomas Rose*, L. W. Simmons, L. N. Smith, W. H. Stevens.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$216,820 00	Dues capital pledged on real estate	
Due from members		loans	\$ 47,725 00
Insurance and taxes paid on mort-		Dues capital, all other	64,013 00
gaged property	200 53	Profits capital pledged on real estate	
Loans on shares		loans	4,732 51
Serial shares	920 00	Profits capital, all other	8,255 24
Paid-up share certificates	1,500 00	Paid-up share certificates	108,200 00
Share Insurance Fund	450 83	Net undivided earnings	3,410 95
Due from Cooperative Central Bank	3,419 14	Reserves	
Investments		Guaranty fund	6,151 88
U.S. Gov't obligations, direct and		Surplus	12,287 30
fully guaranteed	20,000 00	Credits of members not applied	313 88
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	11,779 26		
	<u>\$255,089.76</u>		<u>\$255,089.76</u>

Serial Shares					Membership	
Issued during year				404	Members	281
Withdrawn during year				280	Holders of:—	
Matured during year				62	Serial shares	246
Shares in force				2,258	Paid-up share certificates	80
New series issued in January, July.						
Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	Serial Shares	
Aug. 1950	28	11	\$158	\$200 91	First term, 1¼%; second term, 1¼%.	
Feb. 1951	29	51	158	200 72	Paid-up Share Certificates	
Holders of maturing shares, 15.					First term, 1½%; second term, 1½%.	
2 Real estate loans cancelled by maturity, \$2,400.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

132 real estate loans (average balance, \$1,642; average rate 5%); 5%, \$216,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$907.50	\$180.00	\$25.00	\$317.82	\$342.68	\$1,773.00
Cost per \$1,000 of assets	3.56	.71	.10	1.24	1.34	6.95

*Security Committee

CHICOPEE—CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909.

Began business August 3, 1909.

Frank M. Beesley, *President*

William H. Brown, *Treasurer*

Margaret C. Bagley, *Assistant Treasurer*

Board of Directors: F. M. Beesley*, C. D. Brainard, H. B. Bramley, M. J. Bray, J. E. Connor, L. R. Flint, J. F. Gilrein, F. G. Gregory, J. B. Higgins*, S. F. Jorcak, S. B. King, D. A. Lynch, W. S. Olbrych, E. J. O'Neil, Jr., L. N. Roy, H. J. Tessier.*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 65,371 36	Dues capital pledged on real estate	
Direct reduction	396,229 14	loans	\$ 36,618 00
G.I. loans	758,075 71	Dues capital, all other	300,747 00
Common form	3,925 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	5,916 46
pended	4,925 00	Profits capital, all other	33,492 14
Due from members		Paid-up share certificates	766,600 00
Insurance and taxes paid on mort-		Savings share accounts	54,100 45
gaged property	244 82	Suspended share accounts	103 53
Loans on shares		Reserves	
Serial shares	5,142 00	Guaranty fund	41,135 43
Paid-up share certificates	10,542 00	Surplus	60,616 60
Share Insurance Fund	3,430 71	Notes payable	35,000 00
Due from Cooperative Central Bank	18,138 96	Dividends declared	9,915 26
Investments		Credits of members not applied	1,624 11
Federal Home Loan Bank stock	10,600 00	Due on uncompleted loans	10,177 10
Cash and due from trust companies,		Borrowers' accumulations for taxes	20,890 81
national banks and Federal Home		Other liabilities	177 84
Loan Bank	100,490 03		
	<u>\$1,377,114.73</u>		<u>\$1,377,114.73</u>

Serial Shares					Membership	
Issued during year				803	Members	1,223
Withdrawn during year				868	Holders of:—	
Matured during year				201	Serial shares	816
Shares in force				6,154	Paid-up share certificates	406
New series issued in May, November.					Savings share accounts	119
Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	Serial Shares	
Nov. 1950		60	106	\$161	First term, 1½%; second term, 1½%.	
Mar. 1951		61	95	161	Paid-up Share Certificates	
Holders of maturing shares, 33.					First term, 1½%; second term, 1½%.	
1 Real estate loan cancelled by maturity, \$2,000.					Savings Share Accounts	
					First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

351 real estate loans (average balance, \$3,500; average rate 4.38%); 4%, \$758,075; 5%, \$470,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,519.13	\$1,876.25	\$503.31	\$1,388.73	\$2,337.00	\$13,624.42
Cost per \$1,000 of assets	5.46	1.36	.36	1.01	1.70	9.82

CHICOPEE—THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923.

Began business November 2, 1923.

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit*, R. P. Cunningham*, J. A. Dumont, N. J. Forcier, Charles Galuszka, F. H. Harper*, G. S. Hockenberry, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, Apolinary Roman, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$ 116,026 84	Dues capital, unpledged	\$ 92,173 00
G.I. loans	40,463 44	Profits capital, unpledged	13,109 07
Loans on shares		Paid-up share certificates	38,000 00
Serial shares	2,510 00	Suspended share accounts	15 00
Paid-up share certificates	1,770 00	Reserves	
Share Insurance Fund	1 00	Guaranty fund	6,974 12
Due from Cooperative Central Bank	2,231 55	Surplus	12,902 92
Investments		Dividends declared	475 00
Federal Home Loan Bank stock . .	2,000 00	Due on uncompleted loans	7,800 00
Cash and due from trust companies,		Borrowers' accumulations for taxes .	2,814 23
national banks and Federal Home			
Loan Bank	9,260 51		
	<u>\$ 174,263.34</u>		<u>\$ 174,263.34</u>
Serial Shares		Membership	
Issued during year	249	Members	171
Withdrawn during year	104	Holders of:—	
Shares in force	1,399	Serial shares	171
New series issued in May, November.		Paid-up share certificates	24
		Profits Distributed	
		Serial Shares	
		First term, 1½%; second term, 1½%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Real Estate Loans

50 real estate loans (average balance, \$3,129; average rate 4.74%); 4%, \$40,463.44; 5%, \$116,026.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$660.00	\$299.00	\$2.00	\$142.01	\$406.57	\$1,509.58
Cost per \$1,000 of assets	3.78	1.71	—	.81	2.32	8.62

CLINTON—THE JOHN PRESCOTT CO-OPERATIVE BANK

Incorporated January 11, 1935.

Began business January 11, 1935.

Nelson E. Mather, *President*Carleton J. Noon, *Treasurer*Evelyn M. Kiley, *Assistant Treasurer*

Board of Directors: D. H. Dorr, M. J. Flanagan, R. E. Freel*, N. E. Mather*, C. J. Noon, G. V. Raynsford, M. A. Ruane*, R. E. Taylor.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Direct reduction				\$429,345 40	Dues capital, all other				\$170,765 00
Due from members					Profits capital, all other				22,810 35
Insurance and taxes paid on mort-					Paid-up share certificates				237,800 00
gaged property				9 20	Suspended share accounts				801 07
Loans on shares					Net undivided earnings				1,915 72
Serial shares				540 00	Reserves				
Paid-up share certificates				160 00	Guaranty fund				7,030 79
Share Insurance Fund				70 39	Surplus				28,960 12
Due from Cooperative Central Bank				5,408 69	Due on uncompleted loans				1,666 77
Investments					Borrowers' accumulations for taxes				8,302 72
U.S. Gov't obligations, direct and					Other liabilities				61 94
fully guaranteed				15,181 25					
Cash and due from trust companies,									
national banks and Federal Home									
Bank				29,399 55					
				<u>\$480,114.48</u>					<u>\$480,114.48</u>
Serial Shares					Membership				
Issued during year				480	Members				489
Withdrawn during year				286	Holders of:—				
Suspended, forfeited, and transferred to					Serial shares				395
Military Share Account during year				19	Paid-up share certificates				145
Matured during year				85					
Shares in force				3,335					
New series issued in January, April, July, October.									
Shares Matured During Year					Profits Distributed				
					<i>Serial Shares, Paid-up Share Certificates</i>				
					First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;				
					fourth term, $\frac{1}{8}\%$.				
Date	Series	Shares	Dues Paid	Maturing Value					
June 1950	10	36	\$158	\$200 66					
Sept. 1950	11	27	158	200 70					
Dec. 1950	12	1	158	200 72					
Mar. 1951	13	21	158	200 75					
Holders of maturing shares, 18.									

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Real Estate Loans

161 real estate loans (average balance, \$2,666; average rate 5.50%); 5½%, \$429,345.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,140.00	\$480.00	\$86.52	\$387.29	\$263.87	\$4,357.68
Cost per \$1,000 of assets	6.54	1.00	.18	.80	.55	9.07

COHASSET—PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, 111 Franklin Street, Boston)

Incorporated April 26, 1916.

Began business May 16, 1916.

Edward F. Willcutt, *President*

Edward A. Mulvey, *Treasurer*

Board of Directors: D. L. Agnew, Gilman Churchill, R. B. Coulter, E. W. Crowell, R. L. Fish*, M. A. Hall, C. E. Howe*, H. F. Howe, M. L. Kerr, M. H. Meyer, E. A. Mulvey, R. P. O'Hern, H. A. Severne, F. L. Westerhoff*, E. F. Willcutt*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 309,550 00	Dues capital pledged on real estate	
Direct reduction	970,383 24	loans	\$ 112,606 00
G.I. loans	429,236 74	Dues capital, all other	511,444 00
Common form	3,100 00	Profits capital pledged on real estate loans	19,370 05
Principal payments temporarily suspended	8,683 19	Profits capital, all other	81,628 97
Home modernization loans	6,379 81	Paid-up share certificates	842,800 00
Due from members		Savings share accounts	46,609 89
Insurance and taxes paid on mortgaged property	236 61	Dividend savings accounts	7,067 77
Loans on shares		Suspended share accounts	29 00
Serial shares	22,450 00	Reserves	
Paid-up share certificates	9,811 93	Guaranty fund	51,898 02
Furniture and fixtures	602 70	Surplus	161,693 28
Share Insurance Fund	4,397 14	Dividends declared	5,551 01
Due from Cooperative Central Bank Investments	26,053 66	Credits of members not applied	168 49
U.S. Gov't obligations, direct and fully guaranteed	16,000 00	Due on uncompleted loans	18,588 89
Federal Home Loan Bank stock	16,700 00	Borrowers' accumulations for taxes	30,770 60
Cash and due from trust companies, national banks and Federal Home Loan Bank	66,631 78	Other liabilities	497 71
Other assets	506 88		
	<u>\$1,890,723.68</u>		<u>\$1,890,723.68</u>

Serial Shares			
Issued during year		1,698	
Withdrawn during year		1,489	
Matured during year		244	
Shares in force		9,197	
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	86	109	\$156	\$200 44
Nov. 1950	87	51	156	200 28
Feb. 1951	88	84	156	200 11

Holders of maturing shares, 20.

3 real estate loans cancelled by maturity, \$3,200.

Membership	
Members	1,614
Holders of:—	
Serial shares	1,148
Paid-up share certificates	512
Savings share accounts	76
Dividend savings accounts	93

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

504 real estate loans (average balance, \$3,414; average rate 4.75%); 4%, \$429,236; 4½%, \$4,845; 5%, \$1,286,870.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,102.62	\$785.41	\$614.84	\$2,416.06	\$3,662.02	\$18,520.95
Cost per \$1,000 of assets	5.87	.42	.32	1.28	1.91	9.80

*Security Committee

CONCORD—CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, Maynard; Bedford News Store, Great Rd., Bedford; Acton Pharmacy, West Acton; Carter Furniture Company, West Concord)

Incorporated December 19, 1921.

Began business February 15, 1922.

Raymond D. Willard, *President*

Ruth E. Helsher, *Assistant Treasurer*

Gordon H. Ogilvie, *Treasurer*

Board of Directors: J. J. Bent, H. W. Brown*, E. B. Caiger, P. A. Davis, C. T. Dolan, R. D. Donaldson*, W. N. How, E. R. Howard, F. W. Hunt, W. T. Magoon, B. W. McGrath, Benjamin Moody, L. A. Murray, J. E. Mutty, G. H. Ogilvie*, W. I. Park, Thomas Peterson, B. L. Pratt, Raymond Wheeler*, R. D. Willard.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 84,250 00	Dues capital pledged on real estate	
Direct reduction	3,089,513 56	loans	\$ 62,926 00
G.I. loans	1,073,808 40	Dues capital, all other	1,469,610 00
F.H.A., Title II	2,447 92	Profits capital pledged on real estate loans	8,391 81
Mortgages converted	31,922 62	Profits capital, all other	189,964 60
Principal payments temporarily suspended	12,607 68	Paid-up share certificates	2,391,200 00
Home modernization loans	16,346 30	Savings share accounts	315,654 55
Due from members		Suspended share accounts	1,354 32
Insurance and taxes paid on mortgaged property	32 37	Net undivided earnings	46,479 86
Loans on shares		Reserves	
Serial shares	62,475 00	Guaranty fund	97,837 69
Paid-up share certificates	28,425 00	Surplus	255,844 18
Bank building	40,248 09	Credits of members not applied	3,941 48
Furniture and fixtures	11,039 75	Due on uncompleted loans	144,989 78
Share Insurance Fund	1,327 45	Borrowers' accumulations for taxes	90,431 17
Due from Cooperative Central Bank	63,343 74	Other liabilities	2,626 28
Investments			
U.S. Gov't obligations, direct and fully guaranteed	404,655 00		
Federal Home Loan Bank stock	37,100 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	120,686 34		
Other assets	1,022 50		
	<u>\$5,081,251.72</u>		<u>\$5,081,251.72</u>

Serial Shares	
Issued during year	7,014
Withdrawn during year	5,689
Suspended, forfeited, and transferred to Military Share Account during year	47
Matured during year	872
Shares in force	32,435
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	63	270	\$154	\$200 64
Aug. 1950	64	100	154	200 64
Nov. 1950	65	254	154	200 64
Feb. 1951	66	248	154	200 15

Holders of maturing shares, 114.
3 real estate loans cancelled by maturity, \$5,750.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,029 real estate loans (average balance, \$4,173; average rate 5.02%); 4%, \$1,139,867; 5%, \$682,038; 5½%, \$2,468,215; 6%, \$4,428.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,033.31	\$4,955.01	\$2,445.71	\$5,836.54	\$7,252.18	\$44,522.75
Cost per \$1,000 of assets	4.73	.97	.48	1.15	1.43	8.76

*Security Committee

DANVERS—THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892.

Began business August 29, 1892.

Harry M. Wilkins, *President*Harold H. Nylund, *Treasurer*

Board of Directors: H. S. Clark, W. A. Cook, W. C. Cook, W. J. Cullen, W. C. Long, H. T. Merrill, J. E. Morse, Jr., C. F. Newbegin*, H. H. Nylund, A. E. Perkins, W. H. Sanborn*, H. M. Wilkins*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 140,840 00	Dues capital pledged on real estate	
Direct reduction	1,394,423 22	loans	\$ 61,050 00
G.I. loans	337,442 19	Dues capital, all other	790,160 00
Home modernization loans	10,298 01	Profits capital pledged on real estate loans	10,294 59
Due from members		Profits capital, all other	118,604 29
Insurance and taxes paid on mortgaged property	540 19	Paid-up share certificates	840,800 00
Loans on shares		Net undivided earnings	17,857 22
Serial shares	22,375 00	Reserves	
Paid-up share certificates	1,640 00	Guaranty fund	91,487 97
Bank building	3,000 00	Surplus	131,037 85
Share Insurance Fund	1,258 81	Notes payable	25,000 00
Due from Cooperative Central Bank	30,419 71	Credits of members not applied	1,111 68
Investments		Due on uncompleted loans	14,951 99
U.S. Gov't obligations, direct and fully guaranteed	120,000 00	Borrowers' accumulations for taxes	46,632 35
Federal Home Loan Bank stock	18,400 00	Other liabilities	225 78
Cash and due from trust companies, national banks and Federal Home Loan Bank	68,576 59		
	<u>\$2,149,213.72</u>		<u>\$2,149,213.72</u>

Serial Shares

Issued during year	1,984
Withdrawn during year	1,889
Matured during year	415
Shares in force	12,829
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	91	172	\$156	\$200 19
Feb. 1951	92	243	157	200 86

Holders of maturing shares, 56.

8 real estate loans cancelled by maturity, \$17,600.

Membership

Members	1,822
Holders of:—	
Serial shares	1,472
Paid-up share certificates	546

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

602 real estate loans (average balance, \$3,110; average rate 4.82%); 4%, \$337,442; 5%, \$1,535,263.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,028.26	\$2,397.03	\$2,902.75	\$2,925.85	\$2,713.94	\$25,967.83
Cost per \$1,000 of assets	6.99	1.12	1.35	1.36	1.26	12.08

DEDHAM—THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886.

Dennis J. Hurley, *President*

Alida S. Pear, *Assistant Treasurer*

Robert A. Dewar, *Treasurer*

Board of Directors: M. A. Carney, R. A. Dewar*, C. M. Gibson*, V. B. Hitchins, J. D. Hodgdon, D. J. Hurley, E. J. Keelan, Jr., F. B. Kingsbury, A. R. Long, L. J. Murray, E. W. Pilling*, J. J. Smith*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 249,430 00	Dues capital pledged on real estate	
Direct reduction	2,084,925 42	loans	\$ 139,594 00
G.I. loans	1,171,642 49	Dues capital, all other	1,158,060 00
Dues payments temporarily suspended	1,600 00	Profits capital pledged on real estate loans	28,052 67
Home modernization loans	12,914 79	Profits capital, all other	163,283 83
Due from members		Paid-up share certificates	1,972,600 00
Insurance and taxes paid on mortgaged property	32 75	Savings share accounts	67,901 52
Loans on shares		Reserves	
Serial shares	61,995 00	Guaranty fund	210,337 40
Paid-up share certificates	37,415 00	Surplus	255,935 72
Bank building	46,000 00	Notes payable	50,000 00
Furniture and fixtures	11,497 76	Dividends declared	29,920 05
Share Insurance Fund	5,835 68	Credits of members not applied	868 28
Due from Cooperative Central Bank Investments	58,046 79	Due on uncompleted loans	42,506 01
U.S. Gov't obligations, direct and fully guaranteed	280,000 00	Borrowers' accumulations for taxes	75,933 30
Federal Home Loan Bank stock	31,200 00	Other liabilities	346 84
Cash and due from trust companies, national banks and Federal Home Loan Bank	142,800 94		
Other assets	3 00		
	\$4,195,339.62		\$4,195,339.62

Serial Shares	
Issued during year	2,938
Withdrawn during year	2,609
Matured during year	1,028
Shares in force	19,203
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	104	496	\$158	\$200 09
Jan. 1951	105	532	159	200 40

Holders of maturing shares, 117.

20 real estate loans cancelled by maturity, \$45,500.

Membership	
Members	3,479
Holders of:—	
Serial shares	2,548
Paid-up share certificates	977
Savings share accounts	96

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Savings Share Accounts

First term 1%; second term, 1%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

984 real estate loans (average balance, \$3,564; average rate 4.30%); 4%, \$1,632,550; 4½%, \$1,657,060; 5%, \$217,987.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,232.38	\$3,907.69	\$1,479.98	\$6,772.44	\$6,685.36	\$41,077.85
Cost per \$1,000 of assets	5.31	.93	.35	1.61	1.59	9.79

DIGHTON—NORTH DIGHTON CO-OPERATIVE BANK

Incorporated April 14, 1890.

Began business April 21, 1890.

Charles R. Briggs, *President*Stafford H. Hambly, *Treasurer*

Board of Directors: T. P. Barry*, N. S. Bowen*, C. R. Briggs, P. H. Carr, H. T. Childs, H. E. Goff, C. P. Gorden*, S. H. Hambly, F. W. Mayer, L. I. Phillips, S. J. Pickens, G. H. Robinson.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 134,275 00
Direct reduction	658,509 24
G.I. loans	142,321 33
Principal payments temporarily suspended	1,847 22
Due from members	
Insurance and taxes paid on mortgaged property	574 91
Loans on shares	
Serial shares	3,995 00
Paid-up share certificates	1,986 00
Bank building	9,225 98
Furniture and fixtures	2,702 54
Share Insurance Fund	1 00
Due from Cooperative Central Bank	15,638 38
Investments	
U.S. Gov't obligations, direct and fully guaranteed	80,000 00
Federal Home Loan Bank stock	8,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	83,499 36
Other assets	125 45
	\$1,142,901.41

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 55,538 00
Dues capital, all other	254,235 00
Profits capital pledged on real estate loans	8,424 14
Profits capital, all other	28,322 74
Paid-up share certificates	590,400 00
Savings share accounts	48,520 31
Dividend savings accounts	9,550 06
Club accounts	30,518 00
Net undivided earnings	3,038 11
Reserves	
Guaranty fund	42,841 78
Surplus	47,864 59
Credits of members not applied	74 18
Due on uncompleted loans	9,954 43
Borrowers' accumulations for taxes	12,740 12
Other liabilities	899 95

\$1,142,901.41

Serial Shares	
Issued during year	788
Withdrawn during year	1,144
Matured during year	156
Shares in force	5,511
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	68	63	\$159	\$200 72
Dec. 1950	69	93	159	200 08
Holders of maturing shares, 19.				
3 Real estate loans cancelled by maturity, \$6,900.				

Membership	
Members	1,272
Holders of:—	
Serial shares	597
Paid-up share certificates	296
Savings share accounts	180
Dividend savings accounts	87

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

293 real estate loans (average balance, \$3,197; average rate 4.85%); 4%, \$142,321; 5%, \$794,631.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assesments and Contributions	Other Expenses	Total
Amount paid for	\$6,705.86	\$1,219.66	\$218.04	\$1,341.32	\$932.12	\$10,417.00
Cost per \$1,000 of assets	5.87	1.07	.19	1.17	.81	9.11

EAST BRIDGEWATER—EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913.

Began business April 1, 1913.

Richard F. Bartlett, *President*Horace W. Collamore, *Treasurer*

Board of Directors: R. F. Bartlett, P. T. Benson*, H. W. Collamore, C. R. Edson, G. J. Frahar, R. A. Leland, W. A. Luddy, E. W. Nutter, James O'Brien, H. P. Perkins*, M. F. Roach, Jr., G. A. Root, F. F. Smith*, J. B. Thorndike*, E. E. Whitmore*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 25,200 00	Dues capital pledged on real estate	
Direct reduction	339,936 26	loans	\$ 12,408 00
G.I. loans	155,287 99	Dues capital, all other	222,740 00
Home modernization loans	3,566 70	Profits capital pledged on real	
Loans on shares		estate loans	2,172 05
Serial shares	6,628 00	Profits capital, all other	31,545 94
Paid-up share certificates	1,167 00	Paid-up share certificates	257,200 00
Furniture and fixtures	1,151 38	Suspended share accounts	25 00
Share Insurance Fund	1,550 37	Net undivided earnings	1,560 31
Due from Cooperative Central Bank	8,235 13	Reserves	
Investments		Guaranty fund	29,946 80
U.S. Gov't obligations, direct and		Surplus	24,947 16
fully guaranteed	32,300 00	Other reserves	9,500 00
Cash and due from trust companies,		Credits of members not applied	1,443 77
national banks and Federal Home		Due on uncompleted loans	3,154 92
Loan Bank	32,654 60	Borrowers' accumulations for taxes	11,020 64
		Other liabilities	12 84
	\$ 607,677.43		\$ 607,677.43

Serial Shares		Membership	
Issued during year	447	Members	610
Withdrawn during year	332	Holders of—	
Matured during year	28	Serial shares	460
Shares in force	3,677	Paid-up share certificates	196
New series issued in April, October.			
Shares Matured During Year			
Date	Series	Shares	Dues Paid Maturing Value
Nov. 1950	50	28	\$157 \$200 57
Holders of maturing shares, 5.			
1 Real estate loan cancelled by maturity, \$1,600.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

210 real estate loans (average balance, \$2,478; average rate 4.70%); 4%, \$155,287; 5%, \$365,136.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,715.50	\$536.28	\$309.55	\$1,137.28	\$630.78	\$5,329.39
Cost per \$1,000 of assets	4.46	.88	.51	1.87	1.04	8.76

EASTHAMPTON—EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900.

Began business April 2, 1900.

William C. Fickert, *President*William L. Pitcher, *Treasurer*Edward W. Johnson, *Assistant Treasurer*

Board of Directors: H. E. Bailey, W. J. Czelusniak, W. C. Fickert*, Anthony Kendrew, J. A. Laprade, P. M. McIntosh, W. L. Pitcher, W. E. Riedel*, A. A. Weidhaas*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 39,050 00
Direct reduction	388,483 40
G.I. loans	111,268 83
Common form	7,410 53
Dues payments temporarily suspended	279 07
Principal payments temporarily suspended	8,058 14
Home modernization loans	8,226 80
Loans on shares	
Serial shares	7,238 00
Paid-up share certificates	2,526 00
Share Insurance Fund	2,075 21
Due from Cooperative Central Bank Investments	8,225 59
U.S. Gov't obligations, direct and fully guaranteed	10,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	29,131 55
	<u>\$ 622,573.12</u>

Serial Shares	
Issued during year	836
Withdrawn during year	937
Suspended, forfeited, and transferred to Military Share Account during year	5
Matured during year	66
Shares in force	4,521
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	75	20	\$161	\$200 04
Apr. 1951	76	46	161	200 20
Holders of maturing shares, 10.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 22,554 00
Dues capital, all other	215,638 00
Profits capital pledged on real estate loans	3,847 76
Profits capital, all other	21,615 51
Paid-up share certificates	274,200 00
Dividend savings accounts	3,666 87
Suspended share accounts	116 35
Reserves	
Guaranty fund	15,540 99
Surplus	33,132 58
Notes payable	15,000 00
Dividends declared	3,373 22
Credits of members not applied	159 81
Due on uncompleted loans	3,613 00
Borrowers' accumulations for taxes	9,948 30
Other liabilities	166 73
	<u>\$ 622,573.12</u>

Membership	
Members	694
Holders of:—	
Serial shares	490
Paid-up share certificates	200
Dividend savings accounts	54

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

142 real estate loans (average balance, \$3,905; average rate 5.13%); 4%, \$133,255; 5%, \$10,651; 5½%, \$410,643;

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,138.77	\$607.35	\$331.45	\$808.23	\$377.30	\$6,763.10
Cost per \$1,000 of assets	6.64	.97	.53	1.30½	1.41	10.85

EASTON—THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889.

Began business April 23, 1889.

Edgar W. Baldwin, *President*Arthur W. Bailey, *Assistant Treasurer*Harry C. Holmes, *Treasurer*

Board of Directors: R. D. Andrews, A. W. Bailey, E. W. Baldwin*, Jacob Brenner, D. C. Brophy*, A. N. Carlson*, R. E. Dahlborg, R. F. Gooch, S. T. Haglund, H. C. Holmes*, R. P. Howard, G. H. Knapp, C. A. Perkins, W. S. Rice*, M. B. Swanson.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 73,400 00
Direct reduction	582,974 16
G.I. loans	264,498 16
Common form	2,700 00
Loans on shares	
Serial shares	7,720 00
Paid-up share certificates	3,265 00
Share Insurance Fund	1,035 18
Due from Cooperative Central Bank	14,567 05
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	55,369 30
Federal Home Loan Bank stock	8,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	36,148 28
Other assets	150 00
	<u>\$1,050,427.13</u>

Serial Shares	
Issued during year	503
Withdrawn during year	332
Matured during year	156
Shares in force	3,174
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	96	54	\$163	\$200 65
Nov. 1950	97	102	163	200 65

Holders of maturing shares, 21.

6 Real estate loans cancelled by maturity, \$8,600.

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 38,054 00
Dues capital, all other	174,099 00
Profits capital pledged on real	
estate loans	5,554 89
Profits capital, all other	23,633 18
Paid-up share certificates	602,600 00
Savings share accounts	69,042 24
Dividend savings accounts	5,564 11
Reserves	
Guaranty fund	24,606 70
Surplus	76,667 17
Dividends declared	8,307 04
Credits of members not applied	229 11
Due on uncompleted loans	6,329 37
Borrowers' accumulations for taxes	15,733 26
Other liabilities	7 06
	<u>\$1,050,427.13</u>

Membership	
Members	876
Holders of:—	
Serial shares	521
Paid-up share certificates	326
Savings share accounts	127
Dividend savings accounts	59

Profits Distributed

Serial Shares

First term, 1½%; second term, 1½%.

Paid-up Share Certificates,

Savings Share Accounts and Dividend Savings Accounts

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

287 real estate loans (average balance, \$3,218; average rate 4.75%); 4%, \$264,498; 5%, \$592,890; 5½%, \$63,484; 6%, \$2,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,207.88	\$525.70	\$295.67	\$1,219.97	\$1,685.06	\$9,934.28
Cost per \$1,000 of assets	5.91	.50	.28	1.16	1.60	9.45

EVERETT—EVERETT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, 426 Boylston Street, Boston)

Incorporated September 24, 1890.

Began business October 14, 1890.

Charles B. Ladd, *President*

Grace W. Card, *Assistant Treasurer*

Bernard G. Teel, *Treasurer*

Board of Directors: F. A. Ashley, F. J. Cronin, G. E. Hunt, F. E. Jennings, C. B. Ladd*, J. R. Leighton, W. C. Lyford*, A. H. MacKinnon, H. B. Newton, M. G. Sanborn*, A. N. Taylor, B. G. Teel*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 214,350 00	Dues capital pledged on real estate	
Direct reduction	1,979,567 49	loans	\$ 144,368 00
G.I. loans	1,488,394 08	Dues capital, all other	1,144,710 00
F.H.A., Title II	5,692 76	Profits capital pledged on real	
Common form	3,400 00	estate loans	24,905 82
Mortgages converted	6,372 33	Profits capital, all other	158,390 18
Dues payments temporarily sus-		Paid-up share certificates	2,377,000 00
pended	3,250 00	Net undivided earnings	12,021 63
Principal payments temporarily		Reserves	
suspended	9,308 80	Guaranty fund	190,219 94
Due from members		Surplus	334,411 88
Insurance and taxes paid on mort-		Notes payable	100,000 00
gaged property	91 25	Credits of members not applied	2,186 02
Loans on shares		Due on uncompleted loans	14,883 25
Serial shares	36,065 00	Borrowers' accumulations for taxes	78,343 87
Paid-up share certificates	11,605 00	Other liabilities	257 25
Furniture and fixtures	1,333 20		
Share Insurance Fund	9,310 22		
Due from Cooperative Central Bank	63,519 19		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	490,000 00		
Federal Home Loan Bank stock	69,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	189,827 52		
Other assets	11 00		
	\$4,581,697.84		\$4,581,697.84

Serial Shares			
Issued during year			4,344
Withdrawn during year			3,807
Matured during year			950
Shares in force			22,422

New series issued in January, April, July, October.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar. 1950	121	238	\$158	\$200 18
Aug. 1950	122	175	158	200 18
Nov. 1950	123	291	158	200 18
Feb. 1951	124	246	158	200 18

Holders of maturing shares, 144.

4 real estate loans cancelled by maturity, \$13,500.

Membership	
Members	3,874
Holders of:—	
Serial shares	2,857
Paid-up share certificates	1,413

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

951 real estate loans (average balance, \$3,901; average rate 4.60%); 4%, \$1,488,394; 5%, \$2,221,941.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,836.28	\$3,388.10	\$1,649.61	\$4,611.80	\$6,834.76	\$37,320.55
Cost per \$1,000 of assets	4.55	.74	.36	1.01	1.49	8.15

*Security Committee

FALL RIVER—THE FALL RIVER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Hood & Hood, 26 Bedford Street)

Incorporated December 1, 1888.

Began business December 12, 1888.

M. Richard Brown, *President*Nellie A. Greenwood, *Assistant Treasurer*Carl K. Lincoln, *Treasurer*

Board of Directors: A. B. Almy, L. S. Brayton, M. R. Brown, N. R. Cherry, C. D. Davol, P. H. Hood, P. H. Hood, Jr., C. K. Lincoln, E. A. Lincoln*, A. G. Pierce, D. J. Richardson, Joseph Sampson*, W. A. Sherman*, M. A. Westgate.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 559,000 00	Dues capital pledged on real estate	
Direct reduction	1,711,319 06	loans	\$ 216,840 00
G.I. loans	608,515 37	Dues capital, all other	1,313,261 00
Common form	3,000 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	34,861 45
pended	3,350 00	Profits capital, all other	177,636 06
Due from members		Paid-up share certificates	1,260,600 00
Insurance and taxes paid on mort-		Net undivided earnings	19,167 13
gaged property	85 45	Reserves	
Loans on shares		Guaranty fund	258,377 87
Serial shares	49,920 00	Surplus	166,125 46
Paid-up share certificates	11,220 00	Other reserves	90,000 00
Bank building	50,052 12	Credits of members not applied	556 08
Share Insurance Fund	405 65	Due on uncompleted loans	11,700 00
Due from Cooperative Central Bank	50,770 52	Borrowers' accumulations for taxes	51,638 63
Investments		Other liabilities	2,575 56
U.S. Gov't obligations, direct and			
fully guaranteed	362,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	193,295 07		
Other assets	6 00		
	<u>\$3,603,339.24</u>		<u>\$3,603,339.24</u>

Serial Shares	
Issued during year	4,109
Withdrawn during year	3,112
Matured during year	736
Shares in force	25,432
New series issued in March, September.	

Membership	
Members	3,015
Holders of:—	
Serial shares	2,444
Paid-up share certificates	811

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	99	416	\$158	\$200 01
Apr. 1951	100	320	158	200 01

Holders of maturing shares, 86.

13 Real estate loans cancelled by maturity, \$19,950.

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

978 real estate loans (average balance, \$2,950; average rate 4.79%); 4%, \$608,515; 5%, \$2,276,669.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,680.13	\$4,361.36	\$1,345.17	\$4,368.60	\$4,378.06	\$30,133.32
Cost per \$1,000 of assets	4.35	1.21	.37	1.21	1.22	8.36

FALL RIVER—THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co., 1465 Pleasant Street)

Incorporated April 11, 1894.

Began business May 3, 1894.

Noel Giard, *President*

William D. Palmer, *Treasurer*

Robertha A. Durfee, *Assistant Treasurer*

Board of Directors: James Buffington*, L. P. Clapin, F. L. Collins, Jr., W. E. Fawcett, Noel Giard*, Aime Giroux, C. McL. Hadley, J. E. Lajoie, Louis Letendre, John Marshall, J. E. Nadeau, W. D. Palmer*, S. E. Robinson, J. O. St. Denis, F. M. Silva, Jr.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 250,000 00	Dues capital pledged on real estate	
Direct reduction	1,801,442 15	loans	\$ 85,195 00
G.I. loans	592,254 96	Dues capital, all other	1,041,227 00
F.H.A., Title II	1,050 58	Profits capital pledged on real estate	
Common form	9,500 00	loans	14,096 64
Mortgages converted	3,300 00	Profits capital, all other	117,644 24
Home modernization loans	21,317 00	Paid-up share certificates	1,276,400 00
Loans on shares		Savings share accounts	61,922 24
Serial shares	45,250 00	Suspended share accounts	283 67
Paid-up share certificates	13,500 00	Net undivided earnings	54,180 47
Bank building	36,400 00	Reserves	
Furniture and fixtures	5,339 90	Guaranty fund	127,682 81
Share Insurance Fund	356 98	Surplus	132,522 03
Due from Cooperative Central Bank	44,366 39	Other reserves	140,000 00
Investments		Notes payable	250,000 00
U.S. Gov't obligations, direct and		Credits of members not applied	561 63
fully guaranteed	410,000 00	Due on uncompleted loans	17,329 81
Federal Home Loan Bank stock	23,100 00	Borrowers' accumulations for taxes	47,171 11
Cash and due from trust companies,		Other liabilities	11,694 34
national banks and Federal Home			
Loan Bank	120,733 03		
	<u>\$3,377,910.99</u>		<u>\$3,377,910.99</u>

Serial Shares			
Issued during year		3,512	
Withdrawn during year		2,077	
Matured during year		345	
Shares in force		20,435	
New series issued in May, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	87	196	\$158	\$200 01
Dec. 1950	88	149	158	200 01
Holders of maturing shares, 40.				
4 Real estate loans cancelled by maturity, \$7,550.				

Membership	
Members	2,572
Holders of:—	
Serial shares	1,812
Paid-up share certificates	688
Savings share accounts	83

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

636 real estate loans (average balance, \$4,178; average rate 4.77%); 4%, \$602,269; 5%, \$2,055,277.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,082.13	\$3,617.73	\$1,725.09	\$2,968.51	\$4,080.96	\$27,474.42
Cost per \$1,000 of assets	4.46	1.07	.51	.88	1.21	8.13

FALL RIVER—PEOPLE'S CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882.

Frank P. Coolidge, *President* Nathaniel B. Durfee, *Assistant Treasurer* Charles H. Durfee, *Treasurer*

Board of Directors: F. P. Coolidge*, C. H. Durfee*, N. B. Durfee*, W. W. Leeming*, E. B. Mills, W. P. Rogers, Harold Schofield, G. L. Sisson.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 164,100 00	Dues capital pledged on real estate	
Direct reduction	1,575,526 11	loans	\$ 160,076 00
G.I. loans	338,166 33	Dues capital, all other	506,916 00
Common form	14,700 00	Profits capital pledged on real	
Home modernization loans	6,653 37	estate loans	15,412 75
Due from members		Profits capital, all other	75,698 73
Insurance and taxes paid on mort-		Paid-up share certificates	1,177,600 00
gaged property	792 82	Suspended share accounts	2 00
Loans on shares		Net undivided earnings	6,503 27
Serial shares	14,400 00	Reserves	
Paid-up share certificates	6,800 00	Guaranty fund	68,376 73
Share Insurance Fund	239 54	Surplus	142,162 63
Due from Cooperative Central Bank	29,076 81	Notes payable	125,000 00
Investments		Credits of members not applied	409 83
U.S. Gov't obligations, direct and		Due on uncompleted loans	38,220 21
fully guaranteed	151,000 00	Borrowers' accumulations for taxes	33,457 28
Cash and due from trust companies,		Other liabilities	169 04
national banks and Federal Home			
Loan Bank	48,142 23		
Other assets	407 26		
	<u>\$2,350,004.47</u>		<u>\$2,350,004.47</u>

Serial Shares	
Issued during year	1 988
Withdrawn during year	1 876
Matured during year	290
Shares in force	11,685
New series issued in April, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	112	138	\$158	\$200 03
Dec. 1950	113	152	158	200 03
Holders of maturing shares, 35.				
3 real estate loans cancelled by maturity, \$10,750.				

Membership	
Members	1,506
Holders of:—	
Serial shares	1,467
Paid-up share certificates	736

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

526 real estate loans (average balance, \$3,978; average rate 4.84%); 4%, \$338,166; 5%, \$1,754,326.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,738.64	\$2,600.34	\$1,592.84	\$2,227.96	\$2,082.85	\$24,242.63
Cost per \$1,000 of assets	6.70	1.11	.67	.95	.89	10.32

*Security Committee

FALL RIVER—TROY CO-OPERATIVE BANK

Incorporated July 10, 1880.

Began business July 20, 1880.

Cyrus C. Rounseville, *President*Florence I. Reed, *Assistant Treasurer*William C. Harrison, *Treasurer*

Board of Directors: J. F. Beckett, E. W. Bertenshaw, E. S. Bliss, Carl Buffington, H. S. R. Buffinton, T. J. Carey, E. J. Cote, W. E. Crowther, J. H. Davis, W. F. Davis*, L. V. Drape, W. C. Harrison*, J. P. Hart, C. C. Rounseville*, S. J. Waring*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 246,100 00	Dues capital pledged on real estate	
Direct reduction	1,413,929 56	loans	\$ 95,229 00
G.I. loans	335,842 47	Dues capital, all other	1,098,368 00
F.H.A., Title II	1,584 24	Profits capital pledged on real	
Common form	13,100 00	estate loans	13,974 44
Mortgages converted	3,950 00	Profits capital, all other	137,838 77
Home modernization loans	581 18	Paid-up share certificates	1,364,000 00
Due from members		Suspended share accounts	147 92
Insurance and taxes paid on mort-		Net undivided earnings	7,004 87
gaged property	559 08	Reserves	
Loans on shares		Guaranty fund	181,325 90
Serial shares	41,850 00	Surplus	130,901 56
Paid-up share certificates	7,700 00	Credits of members not applied	1,816 30
Bank building	67,500 00	Due on uncompleted loans	6,441 82
Furniture and fixtures	235 89	Borrowers' accumulations for taxes	49,078 49
Share Insurance Fund	20,947 88	Other liabilities	2,008 24
Due from Cooperative Central Bank	44,459 67		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	785,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	104,719 39		
Other assets	75 95		
	<u>\$3,088,135.31</u>		<u>\$3,088,135.31</u>

Serial Shares		Membership	
Issued during year	2,846	Members	2,395
Withdrawn during year	2,469	Holders of:—	
Matured during year	728	Serial shares	1,844
Shares in force	18,984	Paid-up share certificates	760
New series issued in April, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
Aug. 1950	115	337	\$161	\$200 36	First term, 1½%; second term, 1½%.	
Feb. 1951	116	391	161	200 06	Paid-up Share Certificates	
Holders of maturing shares, 93.					First term, 1¼%; second term, 1¼%.	
7 Real estate loans cancelled by maturity, \$15,500.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

637 real estate loans (average balance, \$3,162; average rate 4.82%); 4%, \$361,477; 4½%, \$13,328; 5%, \$1,639,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,985.72	\$6,851.90	\$883.45	\$3,419.64	\$2,321.34	\$27,462.05
Cost per \$1,000 of assets	4.53	2.22	.28	1.11	.75	8.89

FALMOUTH—THE FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925.

Began business June 9, 1925.

Rawson C. Jenkins, *President*

John R. Hughes, *Treasurer*

Board of Directors: Granville Beale, G. H. Bigelow, S. T. Cahoon*, Sumner Crosby, A. W. Dyer*, J. R. Hughes*, R. C. Jenkins, A. E. Landers, M. R. Lawrence, H. I. McLane, J. B. Miskell*, C. E. Morrison*, W. R. Nickerson, W. W. Peters, T. A. Wiswall.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 36,450 00	Dues capital pledged on real estate	
Direct reduction	851,099 38	loans	\$ 18,697 00
G.I. loans	215,241 88	Dues capital, all other	270,443 00
Principal payments temporarily		Profits capital pledged on real	
suspended	21,054 49	estate loans	3,878 15
Home modernization loans	1,933 14	Profits capital, all other	31,113 41
Due from members		Paid-up share certificates	\$19,800 00
Insurance and taxes paid on mort-		Dividend savings accounts	4,330 27
gaged property	18 63	Suspended share accounts	10 00
Loans on shares		Net undivided earnings	18,474 58
Serial shares	12,905 00	Reserves	
Paid-up share certificates	1,260 00	Guaranty fund	20,266 87
Furniture and fixtures	655 69	Surplus	53,351 38
Share Insurance Fund	135 29	Credits of members not applied . .	51 99
Due from Cooperative Central Bank	15,875 77	Due on uncompleted loans	17,767 30
Investments		Borrowers' accumulations for taxes .	16,791 14
U.S. Gov't obligations, direct and		Other liabilities	708 15
fully guaranteed	35,000 00		
Federal Home Loan Bank stock . .	9,400 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	71,066 25		
Other assets	3,587 72		
	<u>\$1,275,683.24</u>		<u>\$1,275,683.24</u>

Serial Shares

Issued during year	1,338
Withdrawn during year	1,065
Suspended, forfeited, and transferred to Military Share Account during year	10
Matured during year	229
Shares in force	5,670
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	25	45	\$157	\$200 55
Dec. 1950	26	184	157	200 26

Holders of maturing shares, 25.

1 Real estate loan cancelled by maturity, \$4,000.

Membership

Members	1,029
Holders of:—	
Serial shares	674
Paid-up share certificates	423
Dividend savings accounts	88

Profits Distributed

Serial Shares

First term, $1\frac{3}{4}\%$; second term, $1\frac{3}{4}\%$.

*Paid-up Share Certificates and
Dividend Savings Accounts*

First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

266 real estate loans (average balance, \$4,224; average rate 5.10%); 4%, \$215,241; 4½%, \$55,823; 5%, \$145,037; 5½%, \$707,743.

Total Expenses for Year

	Total Expenses for Year					
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,152.00	\$1,934.61	\$588.94	\$1,198.49	\$2,134.01	\$12,008.05
Cost per \$1,000 of assets	4.82	1.52	.46	.94	1.67	9.41

FITCHBURG—FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888.

Began business May 8, 1888.

Milton A. Barrett, *President*Robert I. Lawrence, *Assistant Treasurer*Ruby E. Murch, *Treasurer*

Board of Directors: W. E. Anglin*, W. G. Arnold, W. E. Aubuchon, M. A. Barrett*, M. F. Dunn, Maynard Ford, W. H. B. Fraas*, W. B. Hurd, C. P. Johnson, W. S. Kemp, Jr., R. W. Robbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 157,405 00	Dues capital pledged on real estate loans	\$ 98,582 00
Direct reduction	4,306,582 79	Dues capital, all other	1,618,108 00
G.I. loans	2,700,457 74	Profits capital pledged on real estate loans	17,951 99
Common form	4,345 22	Profits capital, all other	218,904 56
Dues payments temporarily suspended	700 00	Paid-up share certificates	4,191,800 00
Principal payments temporarily suspended	3,400 00	Savings share accounts	657,631 40
Home modernization loans	51,226 86	Suspended share accounts	316 46
Due from members		Matured share accounts	2,007 20
Insurance and taxes paid on mortgaged property	763 60	Net undivided earnings	47,476 77
Loans on shares		Reserves	
Serial shares	31,370 00	Guaranty fund	249,422 89
Paid-up share certificates	14,975 00	Surplus	539,688 79
Savings shares	500 00	Notes payable	200,000 00
Bank building	55,278 94	Credits of members not applied	1,052 68
Share Insurance Fund	14,900 00	Due on uncompleted loans	74,721 67
Due from Cooperative Central Bank	107,623 43	Borrowers' accumulations for taxes	123,776 33
Investments		Other liabilities	1,055 36
U.S. Gov't obligations, direct and fully guaranteed	237,000 00		
Federal Home Loan Bank stock	65,900 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	290,067 52		
	\$8,042,496.10		\$8,042,496.10

Serial Shares	
Issued during year	4,006
Withdrawn during year	3,901
Suspended, forfeited, and transferred to Military Share Account during year	31
Matured during year	1,297
Shares in force	24,670
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	143	325	\$159	\$200 75
Sept. 1950	144	351	159	200 34
Dec. 1950	145	275	159	200 06
Mar. 1951	146	346	160	200 75
Holders of maturing shares, 129.				
4 real estate loans cancelled by maturity, \$4,800.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans
 1,975 real estate loans (average balance, \$3,631; average rate 4.62%); 4%, \$2,700,457; 5%, \$4,472,433.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$39,317.23	\$1,290.60	\$4,166.11	\$8,147.82	\$9,894.30	\$62,816.06
Cost per \$1,000 of assets	4.89	.16	.52	1.01	1.23	7.81

*Security Committee

FITCHBURG—FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877.

Began business November 8, 1877.

Percy A. McKittrick, *President*Selma E. Howard, *Assistant Treasurer*John W. Parshley, *Treasurer*

Board of Directors: W. B. Adams, Richard Bullock, Douglas Crocker, W. O. Forman, R. A. Hall, W. A. Hardy*, Norman Harrower, W. W. Henry, E. F. Howarth, S. A. Kenyon, A. P. Lowell, E. J. Lyman, P. A. McKittrick, A. G. Neal*, J. W. Parshley, G. K. Simonds, Jr., J. H. Walsh, Jr., Alfred Woollacott*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 490,800 00
Direct reduction	3,629,996 52
G.I. loans	616,956 09
Common form	25,246 64
Dues payments temporarily suspended	5,540 00
Home modernization loans	1,590 03
Loans on shares	
Serial shares	33,345 00
Paid-up share certificates	18,505 00
Bank building	33,000 00
Share Insurance Fund	48,173 45
Due from Cooperative Central Bank Investments	97,687 05
U.S. Gov't obligations, direct and fully guaranteed	1,450,000 00
Federal Home Loan Bank stock	45,900 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	249,313 96
Other assets	5,312 50
	<u>\$6,751,366.24</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 270,030 00
Dues capital, all other	1,736,163 00
Profits capital pledged on real estate loans	47,260 87
Profits capital, all other	254,943 54
Paid-up share certificates	3,703,800 00
Matured share accounts	7,401 28
Reserves	
Guaranty fund	266,890 05
Surplus	333,837 31
Dividends declared	23,098 35
Credits of members not applied	584 20
Due on uncompleted loans	10,450 00
Borrowers' accumulations for taxes	96,020 36
Other liabilities	887 28
	<u>\$6,751,366.24</u>

Serial Shares	
Issued during year	4,431
Withdrawn during year	4,431
Suspended, forfeited, and transferred to Military Share Account during year	31
Matured during year	1,626
Shares in force	26,382
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	164	448	\$160	\$200 25
Sept. 1950	165	471	160	200 01
Dec. 1950	166	303	161	200 80
Mar. 1951	167	404	161	200 54

Holders of maturing shares, 152.

17 real estate loans cancelled by maturity, \$34,400.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	4,571
Holders of:—	
Serial shares	3,114
Paid-up share certificates	1,804

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.**Rates and Averages on Real Estate Loans**

1,379 real estate loans (average balance, \$3,457; average rate 4.86%); 4%, \$704,118; 5%, \$4,028,599; $5\frac{1}{2}\%$, \$14,293; 6%, \$21,526.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$37,027.62	\$3,451.53	\$3,227.61	\$6,978.40	\$7,281.73	\$57,966.89
Cost per \$1,000 of assets	5.48	.51	.48	1.03	1.08	8.58

FRAMINGHAM—FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 18, 1889.

Began business May 6, 1889.

Byron L. Moore, *President*Chester A. Dunlap, *Treasurer*Kenneth L. Atwell, *Assistant Treasurer*

Board of Directors: G. B. Avery*, A. E. Bent, D. F. Copeland, J. A. Cunningham, H. N. Dowse, C. A. Dunlap, J. T. Hargraves, E. W. Jamison, B. L. Moore*, P. R. O'Brien*, R. B. Peckham, E. M. Prescott, J. A. Turner.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 155,820 00	Dues capital pledged on real estate loans	\$ 181,147 00
Direct reduction	4,785,361 56	Dues capital, all other	1,111,900 00
G.I. loans	2,584,253 26	Profits capital pledged on real estate loans	22,287 86
Common form	3,220 00	Profits capital, all other	125,263 93
Dues payments temporarily suspended	1,600 00	Paid-up share certificates	5,255,400 00
Principal payments temporarily suspended	10,309 67	Savings share accounts	893,818 12
Home modernization loans	8,516 54	Dividend savings accounts	19,723 19
Loans on shares		Reserves	
Serial shares	31,105 00	Guaranty fund	387,200 74
Paid-up share certificates	36,145 00	Surplus	478,497 55
Savings shares	1,215 00	Dividends declared	38,292 54
Bank building	1 00	Credits of members not applied	823 38
Furniture and fixtures	1 00	Due on uncompleted loans	132,538 94
Share Insurance Fund	1 00	Borrowers' accumulations for taxes	174,032 62
Due from Cooperative Central Bank Investments	124,111 50	Other liabilities	90,148 18
U.S. Gov't obligations, direct and fully guaranteed	500,000 00		
Federal Home Loan Bank stock	100,000 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	569,413 52		
	<u>\$8,911,074.05</u>		<u>\$8,911,074.05</u>

Serial Shares				
Issued during year			3,143	
Withdrawn during year			3,735	
Matured during year			1,024	
Shares in force			19,786	
New series issued in February, May, August, November.				

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	128	342	\$164	\$200 09
Oct. 1950	129	188	165	200 77
Jan. 1951	130	320	165	200 47
Apr. 1951	131	174	165	200 11

Holders of maturing shares, 118.

4 Real estate loans cancelled by maturity, \$5,980.

Membership	
Members	6,878
Holders of:—	
Serial shares	3,415
Paid-up share certificates	2,584
Savings share accounts	996
Dividend savings accounts	245

Profits Distributed

Serial Shares, Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,972 real estate loans (average balance, \$3,823; average rate 4.39%); 4%, \$2,858,920; 4½%, \$3,654,916; 5%, \$860,855; 5¼%, \$165,871.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,735.69	\$9,062.12	\$5,372.13	\$10,056.34	\$9,019.69	\$66,245.97
Cost per \$1,000 of assets	3.67	1.02	.60	1.13	1.01	7.43

FRAMINGHAM—SOUTH MIDDLESEX CO-OPERATIVE BANK

Incorporated November 19, 1920.

Began business January 13, 1921.

John M. Merriam, *President*Mildred A. Callahan, *Assistant Treasurer*Anna M. Gorman, *Treasurer*

Board of Directors: W. B. Brockelman*, R. J. Callahan*, J. O. DeVries, J. L. Haas, L. H. Hooker*, E. H. Howard, J. M. Merriam, J. J. Murphy, J. J. O'Connor*, Philip Ottaviani, E. J. Phair, J. J. Sheehan, I. J. Stapleton, S. W. Van Ness, K. A. Yack.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 30,700 00	Dues capital pledged on real estate	
Direct reduction	1,432,536 56	loans	\$ 15,652 00
G.I. loans	796,303 03	Dues capital, all other	462,216 00
Common form	8,550 00	Profits capital pledged on real	
Mortgages converted	325 00	estate loans	2,433 64
Home modernization loans	16,346 58	Profits capital, all other	51,799 31
Due from members		Paid-up share certificates	1,469,200 00
Insurance and taxes paid on mort-		Savings share accounts	246,919 11
gaged property	10 27	Dividend savings accounts	11,482 93
Loans on shares		Suspended share accounts	51 00
Serial shares	4,740 00	Matured share accounts	15,064 77
Paid-up share certificates	2,540 00	Net undivided earnings	7,678 24
Furniture and fixtures	1,560 00	Reserves	
Share Insurance Fund	10,909 05	Guaranty fund	61,398 04
Due from Cooperative Central Bank	35,509 26	Surplus	99,885 08
Investments		Credits of members not applied	1,451 53
U.S. Gov't obligations, direct and		Due on uncompleted loans	34,692 62
fully guaranteed	80,000 00	Borrowers' accumulations for taxes	52,063 95
Federal Home Loan Bank stock	41,500 00	Other liabilities	1,171 72
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	71,687 19		
Other assets	3 00		
	<u>\$2,533,159.94</u>		<u>\$2,533,159.94</u>

Serial Shares		Membership	
Issued during year	1,465	Members	2,002
Withdrawn during year	2,029	Holders of:—	
Matured during year	360	Serial shares	1,102
Shares in force	7,861	Paid-up share certificates	776
New series issued in January, April, July, October.		Savings share accounts	304
		Dividend savings accounts	153

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	64	105	\$163	\$200 22
Aug. 1950	65	161	164	200 92
Nov. 1950	66	46	164	200 63
Feb. 1951	67	48	164	200 31

Holders of maturing shares, 39.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

559 real estate loans (average balance, \$4,057; average rate 4.36%); 4%, \$823,591; 4½%, \$1,257,565; 5%, \$187,258.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,449.59	\$4,171.81	\$778.56	\$2,809.38	\$4,361.69	\$25,571.03
Cost per \$1,000 of assets	5.31	1.65	.31	1.10	1.72	10.09

FRANKLIN—DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889.

Began business July 2, 1889.

Charles B. Hutchinson, *President*Alfred L. Farrar, *Treasurer*Emma J. Catalano, *Assistant Treasurer*

Board of Directors: Romeo Assetta, D. B. Chapman*, A. B. Chilson, W. J. Dickson*, A. L. Farrar*, H. J. Geb, A. C. Gowing, C. B. Hutchinson, R. E. Lougee, Adam Mackintosh*, E. B. Parmenter*, H. F. Peterson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 11,755 00	Dues capital pledged on real estate	
Direct reduction	634,058 70	loans	\$ 6,819 00
G.I. loans	289,366 23	Dues capital, all other	312,749 00
Home modernization loans	4,314 44	Profits capital pledged on real	
Loans on shares		estate loans	997 39
Serial shares	10,694 00	Profits capital, all other	34,092 51
Paid-up share certificates	2,230 00	Paid-up share certificates	651,400 00
Bank building	16,500 00	Savings share accounts	39,192 11
Furniture and fixtures	3,000 00	Dividend savings accounts	3,043 50
Share Insurance Fund	127 01	Club accounts	11,555 50
Due from Cooperative Central Bank	15,047 96	Net undivided earnings	12,048 83
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund	40,850 95
fully guaranteed	72,240 00	Surplus	55,068 32
Federal Home Loan Bank stock	19,000 00	Due on uncompleted loans	13,975 00
Cash and due from trust companies,		Borrowers' accumulations for taxes	18,102 27
national banks and Federal Home		Other liabilities	908 39
Loan Bank	122,168 82		
Other assets	300 61		
	<u>\$ 1,200,802.77</u>		<u>\$ 1,200,802.77</u>

Serial Shares	
Issued during year	1,003
Withdrawn during year	463
Matured during year	216
Shares in force	6,075
New series issued in January, July.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	97	102	\$160	\$200 40
Nov. 1951	98	114	160	200 05
Holders of maturing shares, 32.				
1 real estate loan cancelled by maturity, \$600.				

Membership	
Members	1,051
Holders of:—	
Serial shares	744
Paid-up share certificates	352
Savings share accounts	119
Dividend savings accounts	36

Profits Distributed

<i>Serial Shares, Paid-up Share Certificates, and</i>	
<i>Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

285 real estate loans (average balance \$3,281; average rate 4.69%); 4%, \$289,366; 5%, \$645,813.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,509.96	\$2,351.75	\$359.55	\$1,395.82	\$1,570.75	\$11,187.83
Cost per \$1,000 of assets	4.59	1.96	.30	1.16	1.31	9.32

GARDNER—THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915.

Began business January 26, 1915.

Robert M. Tappin, *President*Harry K. Edgell, *Treasurer*

Board of Directors: Nelson Beaudet, E. A. Brooks, H. F. Brown, H. H. Cohen*, F. E. Depinet, H. K. Edgell*, Otto Hakkinen*, G. A. Keyworth, A. P. Kraskouskas, W. A. Loughlin, D. W. Siebert, R. M. Tappin*, F. A. Thatcher*, F. D. Tousignant.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 24, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 238,915 00
Direct reduction	976,039 34
G.I. loans	383,336 38
Common form	28,473 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	24 38
Loans on shares	
Serial shares	10,470 00
Paid-up share certificates	1,080 00
Bank building	9,507 30
Share Insurance Fund	235 30
Due from Cooperative Central Bank	28,220 22
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	154,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	187,114 70
	<u><u>\$2,017,415.62</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 72,072 00
Dues capital, all other	693,349 00
Profits capital pledged on real	
estate loans	12,709 59
Profits capital, all other	114,331 13
Paid-up share certificates	851,400 00
Suspended share accounts	46 00
Net undivided earnings	5,885 02
Reserves	
Guaranty fund	84,322 27
Surplus	148,207 94
Credits of members not applied	1,596 54
Due on uncompleted loans	704 93
Borrowers' accumulations for taxes	32,234 83
Other liabilities	556 37
	<u><u>\$2,017,415.62</u></u>

Serial Shares	
Issued during year	1,775
Withdrawn during year	932
Matured during year	343
Shares in force	12,745
New series issued in January, April, July, October.	

Membership	
Members	1,760
Holders of:—	
Serial shares	1,399
Paid-up share certificates	586

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	72	71	\$154	\$200 65
Oct. 1950	73	169	154	200 65
Jan. 1951	74	41	154	200 65
Apr. 1951	75	62	154	200 65
Holders of maturing shares, 49.				
5 real estate loans cancelled by maturity, \$7,000.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Real Estate Loans

525 real estate loans (average balance, \$3,098; average rate 5.15%); 4%, \$383,336; 5½%, \$1,241,827; 6%, \$1,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,967.02	\$1,563.62	\$744.29	\$2,337.98	\$2,462.99	\$16,075.90
Cost per \$1,000 of assets	4.44	.77	.37	1.16	1.22	7.96

GARDNER—GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889.

Began business March 12, 1889.

Arnold A. Bent, *President*Clarence W. Hammond, *Treasurer*

Board of Directors: A. A. Bent*, C. C. Brooks, Jr., C. A. Brown, H. E. Drake*, F. M. Favor, C. W. Hammond*, O. A. Hoban, I. B. Howe, R. W. Kelley, H. S. Kendall, G. R. Lowe, Carroll St. Hilaire, R. W. Symons*, R. H. Tousignant, H. G. Wickman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 110,640 00
Direct reduction	1,016,035 85
G.I. loans	262,763 19
Common form	10,425 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	209 81
Loans on shares	
Serial shares	12,400 00
Paid-up share certificates	300 00
Bank building	17,331 00
Share Insurance Fund	3,333 79
Due from Cooperative Central Bank	22,801 58
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	63,240 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	97,937 59
	<u><u>\$ 1,617,417.81</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 64,133 00
Dues capital, all other	647,870 00
Profits capital pledged on real	
estate loans	14,810 37
Profits capital, all other	103,902 84
Paid-up share certificates	539,200 00
Suspended share accounts	142 07
Net undivided earnings	9,842 54
Reserves	
Guaranty fund	87,209 72
Surplus	100,707 52
Credits of members not applied	2,079 64
Due on uncompleted loans	17,430 06
Borrowers' accumulations for taxes	24,810 57
Other liabilities	279 48
	<u><u>\$ 1,617,417.81</u></u>

Serial Shares	
Issued during year	1,261
Withdrawn during year	808
Suspended, forfeited, and transferred to	
Military Share Account during year	1
Matured during year	480
Shares in force	10,629
New series issued in March, June, September, De-	
cember.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	98	277	\$154	\$200 66
Dec. 1950	99	203	154	200 65
Holders of maturing shares, 71.				
7 real estate loans cancelled by maturity, \$7,600.				

Membership	
Members	1,262
Holders of:—	
Serial shares	1,202
Paid-up share certificates	390

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

417 real estate loans (average balance, \$3,356; average rate 5.22%); 4%, \$262,763; 5½%, \$1,137,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,937.08	\$2,197.14	\$ 258.60	\$1,303.40	\$2,738.60	\$14,434.82
Cost per \$1,000 of assets	4.91	1.36	.16	.80	1.69	8.92

GLOUCESTER—GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887.

Began business April 14, 1887.

Ralph E. Cunningham, *President*Arthur J. Hall, *Treasurer*Alexander J. Guittarr, *Assistant Treasurer*

Board of Directors: R. E. Cunningham, C. F. Foley, S. J. Favazza, J. C. Greely, Jr., A. J. Guittarr, A. J. Hall*, W. C. King, F. W. Lothrop*, J. J. Lowrie*, I. H. Pomeroy, Jr., A. E. Presson*, G. H. Tarr.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 955,425 00	Dues capital pledged on real estate	
Direct reduction	2,687,105 67	loans	\$ 303,800 00
G.I. loans	1,126,520 69	Dues capital, all other	1,596,077 00
Common form	16,675 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	56,829 21
pended	13,800 00	Profits capital, all other	248,853 32
Principal payments temporarily		Paid-up share certificates	1,990,000 00
suspended	17,043 56	Savings share accounts	132,208 21
Home modernization loans	6,708 06	Suspended share accounts	29 00
Due from members		Net undivided earnings	17,895 96
Insurance and taxes paid on mort-		Reserves	
gaged property	365 93	Guaranty fund	274,039 05
Uncollected charges	104 53	Surplus	377,465 17
Loans on shares		Other reserves	11,000 00
Serial shares	53,334 00	Notes payable	100,000 00
Paid-up share certificates	20,510 00	Credits of members not applied . .	837 97
Real estate held		Due on uncompleted loans	58,328 28
Real estate by foreclosure, etc. . .	4,920 42	Borrowers' accumulations for taxes .	101 052 90
Bank building	16,652 60	Other liabilities	2,715 06
Furniture and fixtures	3,000 00		
Share Insurance Fund	6,206 22		
Due from Cooperative Central Bank	71,668 30		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	74,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	196,291 15		
	\$5,271,131.13		\$5,271,131.13

Serial Shares	
Issued during year	6,630
Withdrawn during year	4,598
Matured during year	1,035
Shares in force	33,963
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	135	167	\$154	\$200 65
Oct. 1950	136	320	154	200 65
Jan. 1951	137	287	154	200 65
Apr. 1951	138	261	154	200 65
Holders of maturing shares, 164.				
33 Real estate loans cancelled by maturity, \$57,125.				

Membership	
Members	5,052
Holders of:—	
Serial shares	5,539
Paid-up share certificates	1,509
Savings share accounts	180

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
<i>Savings Share Accounts</i>	
Fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,494 real estate loans (average balance, \$3,223; average rate 4.77%); 4%, \$1,126,520; 5%, \$3,690,049.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$30,946.44	\$6,048.26	\$964.09	\$6,244.83	\$8,322.67	\$52,526.29
Cost per \$1,000 of assets	5.87	1.15	.18	1.18	1.58	9.96

GREAT BARRINGTON—THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Nowobilski's Store, Housatonic)

Incorporated June 12, 1889. Began business July 1, 1889.

John F. Mack, *President*

Dennis C. Killeen, *Treasurer*

Margaret H. Ball, *Assistant Treasurer*

Board of Directors: J. S. Burnett, F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., A. E. Gerard, D. C. Killeen*, J. F. Mack*, H. E. Race, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 183,950 00	Dues capital pledged on real estate	
Direct reduction	579,937 35	loans	\$ 79,818 00
G.I. loans	340,403 89	Dues capital, all other	368,019 00
Common form	4,650 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	14,913 21
pended	2,200 00	Profits capital, all other	56,989 18
Due from members		Paid-up share certificates	577,000 00
Insurance and taxes paid on mort-		Reserves	
gaged property	57 97	Guaranty fund	38,976 65
Loans on shares		Surplus	81,401 42
Serial shares	8,585 00	Notes payable	15,000 00
Paid-up share certificates	3,305 00	Dividends declared	7,205 83
Share Insurance Fund	2,271 05	Credits of members not applied	39 20
Due from Cooperative Central Bank	18,133 63	Due on uncompleted loans	935 00
Investments		Borrowers' accumulations for taxes	11,747 98
U.S. Gov't obligations, direct and		Other liabilities	168 42
fully guaranteed	81,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	27,720 00		
	<u>\$1,252,213.89</u>		<u>\$1,252,213.89</u>

Serial Shares		Membership	
Issued during year	934	Members	990
Withdrawn during year	1,083	Holders of:—	
Matured during year	161	Serial shares	781
Shares in force	6,798	Paid-up share certificates	343
New series issued in May, November.			

Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1¼%; second term, 1¼%.	
Aug. 1950	97	133	\$154	\$200 21	Paid-up Share Certificates	
Mar. 1951	98	28	154	200 10	First term, 1¼%; second term, 1¼%.	
Holders of maturing shares, 25.						
1 Real estate loan cancelled by maturity, \$2,000.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

373 real estate loans (average balance, \$2,978; average rate 4.69%); 4%, \$340,403; 5%, \$770,737.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,965.16	\$918.73	\$734.30	\$1,659.60	\$1,315.68	\$11,593.47
Cost per \$1,000 of assets	5.56	.73	.59	1.32	1.05	9.25

*Security Committee

GREENFIELD—GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: South Deerfield, Turners Falls, Millers Falls, Shelburne Falls)

Incorporated June 21, 1905. Began business July 11, 1905.

Charles E. Winslow, *President*

Herbert J. Smith, *Treasurer*

Catherine V. Clough, *Assistant Treasurer*

Board of Directors: E. L. Bond*, H. F. Burnham*, D. W. Clark, L. A. Comins, L. C. Hood, L. H. Reed, M. C. Skilton, H. J. Smith*, M. C. Stimson*, H. J. Ward, C. E. Winslow, F. A. Yeaw.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 328,175 00	Dues capital pledged on real estate	
Direct reduction	2,462,430 38	loans	\$ 175,925 00
G.I. loans	941,526 36	Dues capital, all other	1,638,414 00
Common form	4,675 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	31,873 07
suspended	18,764 62	Profits capital, all other	221,507 02
Home modernization loans	31,054 99	Paid-up share certificates	929,000 00
Loans on shares		Savings share accounts	1,134,755 19
Serial shares	67,360 00	Suspended share accounts	18 00
Paid-up share certificates	5,855 00	Net undivided earnings	48,740 21
Savings shares	3,455 00	Reserves	
Bank building	71,513 60	Guaranty fund	150,358 50
Furniture and fixtures	11,844 45	Surplus	174,867 95
Share Insurance Fund	5,477 49	Other reserves	44,320 23
Due from Cooperative Central Bank	56,463 41	Credits of members not applied	3,994 64
Investments		Due on uncompleted loans	49,774 66
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	47,825 75
fully guaranteed	299,500 00	Other liabilities	5,166 65
Federal Home Loan Bank stock	30,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	318,245 57		
	<u><u>\$4,656,540.87</u></u>		<u><u>\$4,656,540.87</u></u>

Serial Shares	
Issued during year	4,556
Withdrawn during year	3,129
Matured during year	921
Shares in force	30,508
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	65	516	\$155	\$200 29
Dec. 1950	66	405	156	200 71
Holders of maturing shares, 119.				
11 Real estate loans cancelled by maturity, \$23,600.				

Membership	
Members	4,046
Holders of:—	
Serial shares	2,980
Paid-up share certificates	639
Savings share accounts	1,018

Profits Distributed	
Serial Shares	
First term, 1¼%; second term, 1¼%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1¼%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,108 real estate loans (average balance, \$3,389; average rate 4.69%); 4%, \$1,172,388; 5%, \$2,577,934; 5½%, \$5,000; 6%, \$247.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,873.93	\$5,439.98	\$1,215.44	\$4,936.62	\$7,812.28	\$40,278.25
Cost per \$1,000 of assets	4.48	1.17	.26	1.06	1.68	8.65

HAVERHILL—CITIZENS' CO-OPERATIVE BANK

Incorporated August 22, 1887.

Began business September 12, 1887.

Harold M. Goodwin, *President*Baker Adams, *Treasurer*Helen L. Kimball, *Assistant Treasurer*

Board of Directors: Baker Adams*, C. T. Bixby, H. M. Goodwin*, J. H. Goodwin, H. J. Gray, C. A. Holmes, K. R. Johnson, N. C. Johnson*, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 329,185 00
Direct reduction	753,356 48
G.I. loans	413,083 98
Due from members	
Insurance and taxes paid on mortgaged property	279 66
Loans on shares	
Serial shares	46,345 00
Paid-up share certificates	2,560 00
Share Insurance Fund	224 42
Due from Cooperative Central Bank	26,381 81
Investments	
U.S. Gov't obligations, direct and fully guaranteed	277,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	95,578 01
Other assets	866 20
	<u><u>\$1,944,860.56</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 137,628 00
Dues capital, all other	1,035,432 00
Profits capital pledged on real estate loans	24,898 45
Profits capital, all other	163,521 90
Paid-up share certificates	360,600 00
Dividend savings accounts	4,917 60
Suspended share accounts	12 00
Net undivided earnings	6,868 01
Reserves	
Guaranty fund	116,554 02
Surplus	64,860 86
Credits of members not applied	1,229 59
Due on uncompleted loans	5,288 87
Borrowers' accumulations for taxes	22,766 14
Other liabilities	283 12
	<u><u>\$1,944,860.56</u></u>

Serial Shares	
Issued during year	1,768
Withdrawn during year	1,920
Matured during year	335
Shares in force	17,304
New series issued in April, October.	

Membership	
Members	1,704
Holders of:—	
Serial shares	1,533
Paid-up share certificates	171
Dividend savings accounts	81

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	101	153	\$152	\$200 99
Nov. 1950	102	182	152	200 07
Holders of maturing shares, 56.				
6 Real estate loans cancelled by maturity, \$11,000.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

530 real estate loans (average balance, \$2,821; average rate 4.72%); 4%, \$423,298; 5%, \$1,072,326.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,024.20	\$1,720.06	\$193.12	\$2,032.31	\$2,746.85	\$14,716.54
Cost per \$1,000 of assets	4.13	.88	.10	1.04	1.41	7.56

HAVERHILL—THE GROVELAND CO-OPERATIVE BANK

Incorporated November 4, 1895. Began business November 19, 1895.

Charles H. Pike, *President* Carl H. Palmeter, Jr., *Assistant Treasurer* (Office vacant), *Treasurer*

Board of Directors: F. P. Burnham, J. W. McGinley, W. E. Milnes, C. H. Pike, R. T. Shea*, W. R. Shepherd*, J. L. Shevenell, H. W. Vaughan*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 209,000 00	Dues capital pledged on real estate	
Direct reduction	387,894 04	loans	\$ 83,488 00
G.I. loans	253,361 08	Dues capital, all other	451,984 00
Common form	1,000 00	Profits capital pledged on real	
Home modernization loans	7,205 70	estate loans	10,813 86
Due from members		Profits capital, all other	57,695 50
Insurance and taxes paid on mort-		Paid-up share certificates	234,000 00
gaged property	134 26	Savings share accounts	81,450 38
Loans on shares		Net undivided earnings	13,360 59
Serial shares	20,322 00	Reserves	
Paid-up share certificates	55 00	Guaranty fund	36,506 32
Furniture and fixtures	3,385 00	Surplus	39,948 27
Share Insurance Fund	165 00	Credits of members not applied	1,467 45
Due from Cooperative Central Bank	14,377 10	Due on uncompleted loans	10,754 35
Investments		Borrowers' accumulations for taxes	12,396 26
U.S. Gov't obligations, direct and		Other liabilities	704 58
fully guaranteed	54,000 00		
Federal Home Loan Bank stock	7,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	74,977 38		
Other assets	1,093 00		
	<u>\$1,034,569.56</u>		<u>\$1,034,569.56</u>

Serial Shares		Membership	
Issued during year	1,522	Members	1,110
Withdrawn during year	1,471	Holders of:—	
Matured during year	162	Serial shares	827
Shares in force	8,172	Paid-up share certificates	130
New series issued in May, November.		Savings share accounts	317

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Nov. 1950	85	162	\$157	\$200 60	First term, 1½%; second term, 1½%.	
Holders of maturing shares, 29.					<i>Paid-up Share Certificates and</i>	
6 real estate loans cancelled by maturity, \$7,600.					<i>Savings Share Accounts</i>	
					First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

302 real estate loans (average balance, \$2,818; average rate 4.64%); 4%, \$302,966; 5%, \$548,288.

Total Expenses for Year						Audit,	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total	
Amount paid for	\$6,500.00	\$2,314.94	\$846.44	\$1,127.38	\$3,650.00	\$14,438.76	
Cost per \$1,000 of assets	6.28	2.24	.82	1.09	3.53	13.96	

*Security Committee

HAVERHILL—HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877.

Began business September 3, 1877.

Charles A. Bodwell, *President*Earle C. Harvey, *Treasurer*Edna E. Gage, *Assistant Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell*, W. G. Cogswell, B. D. Harvey, E. C. Harvey, C. F. Johnson,
E. J. Kempton, R. B. Kimball*, J. G. Page, J. R. Page*, W. W. Roberts, C. H. Stevens.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 940,950 00	Dues capital pledged on real estate	
Direct reduction	1,414,249 29	loans	\$ 311,562 00
G.I. loans	1,205,816 19	Dues capital, all other	2,376,073 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	47,588 78
gaged property	18 45	Profits capital, all other	402,545 12
Loans on shares		Paid-up share certificates	559,200 00
Serial shares	106,301 00	Suspended share accounts	118 28
Paid-up share certificates	8,170 00	Matured share accounts	1,202 78
Real estate held		Reserves	
Real estate by foreclosure, etc.	7,473 56	Guaranty fund	295,461 54
Share Insurance Fund	814 07	Surplus	67,140 22
Due from Cooperative Central Bank	56,888 04	Dividends declared	6,732 50
Investments		Credits of members not applied	1,428 20
U.S. Gov't obligations, direct and		Due on uncompleted loans	19,334 43
fully guaranteed	260,000 00	Borrowers' accumulations for taxes	56,049 53
Federal Home Loan Bank stock	32,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	108,748 42		
Other assets	2,407 36		
	\$4,144,436.38		\$4,144,436.38

Serial Shares	
Issued during year	3,485
Withdrawn during year	4,471
Suspended, forfeited, and transferred to	
Military Share Account during year	14
Matured during year	1,262
Shares in force	37,984
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	118	604	\$153	\$200 74
Feb. 1951	119	658	153	200 41
Holders of maturing shares, 151.				
9 Real estate loans cancelled by maturity, \$20,700.				

Membership	
Members	3,822
Holders of:—	
Serial shares	3,684
Paid-up share certificates	314

Profits Distributed*Serial Shares*

First term, 1¼%; second term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,127 real estate loans (average balance, \$3,159; average rate 4.61%); 4%, \$1,376,209; 5%, \$2,184,805.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,327.47	\$1,590.76	\$1,492.82	\$4,265.08	\$5,004.98	\$32,681.11
Cost per \$1,000 of assets	4.90	.38	.36	1.03	1.21	7.88

HINGHAM—THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Granite Trust Company, Broad Street, East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889.

Everett E. Bickford, *President*

Nathan L. Whitten, *Treasurer*

Helen K. Catchen, *Assistant Treasurer*

Board of Directors: E. E. Bickford*, M. G. Douglas, W. B. Fearing, L. W. Foster*, J. T. Hollis, G. B. Holt, E. L. Loring, L. W. Perkins, E. V. Potter*, D. A. Shea, Jr., Seth Sprague, A. C. Wise, N. L. Whitten.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 174,925 00	Dues capital pledged on real estate	
Direct reduction	1,209,968 77	loans	\$ 69,838 00
G.I. loans	391,495 65	Dues capital, all other	676,305 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	10,874 29
gaged property	20 77	Profits capital, all other	95,959 41
Loans on shares		Paid-up share certificates	1,146,200 00
Serial shares	41,415 00	Dividend savings accounts	216 07
Paid-up share certificates	8,700 00	Suspended share accounts	31 00
Real estate held		Reserves	
Real estate by foreclosure, etc.	3,068 26	Guaranty fund	115,668 23
Bank building	36,530 34	Surplus	95,913 92
Furniture and fixtures	11,304 73	Dividends declared	7,165 10
Share Insurance Fund	5,855 07	Credits of members not applied	450 68
Due from Cooperative Central Bank	32,560 72	Due on uncompleted loans	7,638 31
Investments		Borrowers' accumulations for taxes	38,586 79
U.S. Gov't obligations, direct and		Other liabilities	750 00
fully guaranteed	230,000 00		
Federal Home Loan Bank stock	17,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	102,052 49		
	<u>\$2,265,596.80</u>		<u>\$2,265,596.80</u>

Serial Shares	
Issued during year	1,258
Withdrawn during year	1,794
Matured during year	417
Shares in force	11,313
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	129	145	\$159	\$200 16
Nov. 1950	130	98	159	200 35
Feb. 1951	131	174	159	200 06
Holders of maturing shares, 52.				

Membership	
Members	1,639
Holders of:—	
Serial shares	1,437
Paid-up share certificates	738
Dividend savings accounts	2

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates and Dividend Savings</i>	
<i>Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

546 real estate loans (average balance, \$3,253; average rate 4.67%); 4%, \$530,415; 4½%, \$149,213; 5%, \$1,070,634; 5½%, \$26,126.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,256.60	\$2,996.62	\$1,109.87	\$2,618.85	\$5,432.35	\$26,414.29
Cost per \$1,000 of assets	6.29	1.32	.49	1.16	2.40	11.66

HOLBROOK—THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888.

Began business June 11, 1888.

(Office Vacant), *President*Marjorie P. Dougherty, *Treasurer*

Board of Directors: C. H. Brown, J. H. Card, G. J. Hagerty, V. M. Hogan, A. E. Hooker, J. J. Mayers, D. E. McCarthy*, J. F. Megley*, E. C. Poole*, A. T. Southworth, H. A. Towns, L. R. Wyman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 86,125 00	Dues capital pledged on real estate	
Direct reduction	814,084 76	loans	\$ 49,323 00
G.I. loans	507,764 20	Dues capital, all other	398,517 00
Dues payments temporarily suspended	1,000 00	Profits capital pledged on real estate loans	10,177 38
Principal payments temporarily suspended	235 95	Profits capital, all other	53,156 74
Home modernization loans	13,377 98	Paid-up share certificates	858,200 00
Due from members		Savings share accounts	43,175 03
Insurance and taxes paid on mortgaged property	114 07	Club accounts	3,634 00
Loans on shares		Suspended share accounts	278 98
Serial shares	14,435 00	Net undivided earnings	20,477 44
Paid-up share certificates	13,900 00	Reserves	
Bank building	5,137 36	Guaranty fund	60,052 87
Furniture and fixtures	518 99	Surplus	67,307 54
Share Insurance Fund	2,058 03	Notes Payable	35,000 00
Due from Cooperative Central Bank Investments	22,831 20	Credits of members not applied	407 69
U.S. Gov't obligations, direct and fully guaranteed	30,000 00	Due on uncompleted loans	24,580 61
Federal Home Loan Bank stock	13,500 00	Borrowers' accumulations for taxes	21,728 02
Cash and due from trust companies, national banks and Federal Home Loan Bank	123,742 07	Other liabilities	3,300 08
Other assets	491 77		
	\$1,649,316.38		\$1,649,316.38

Serial Shares	
Issued during year	544
Withdrawn during year	1,038
Retired during year	1
Matured during year	193
Shares in force	6,436
New series issued in June, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	100	193	\$156	\$200 61
Holders of maturing shares, 16.				
1 real estate loan cancelled by maturity, \$1,800.				

Membership	
Members	1,635
Holders of:—	
Serial shares	904
Paid-up share certificates	568
Savings share accounts	235

Profits Distributed

Serial Shares, Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4½ years old; after 4½ years, none.

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$3,331; average rate 4.64%); 4%, \$507,764; 4½%, \$2,093; 5%, \$898,352; 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,231.46	\$2,111.47	\$451.83	\$2,107.97	\$2,796.94	\$15,699.67
Cost per \$1,000 of assets	4.99	1.28	.27	1.28	1.69	9.51

HOLYOKE—THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 23, 1889.

Clement E. Ducharme, *President*France R. Lacoste, *Treasurer*

Board of Directors: L. E. Beaulieu*, Edgar Bouchard, C. R. Brunelle, R. P. Charest*, L. J. Denys, C. E. Ducharme, F. R. Ducharme, E. S. Frenier, R. W. Kuc, A. R. Larose, E. J. Martineau, G. V. Ross*, R. F. Stebbins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 12,200 00	Dues capital pledged on real estate	
Direct reduction	832,823 12	loans	\$ 8,573 00
G.I. loans	247,787 22	Dues capital, all other	355,407 00
Common form	6,000 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	1,379 37
suspended	4,279 07	Profits capital, all other	33,746 90
Home modernization loans	2,833 06	Paid-up share certificates	519,200 00
Due from members		Savings share accounts	276,410 18
Insurance and taxes paid on mort-		Club accounts	10,919 50
gaged property	112 65	Suspended share accounts	21 81
Loans on shares		Net undivided earnings	3,712 16
Serial shares	6,695 00	Reserves	
Paid-up share certificates	4,135 00	Guaranty fund	29,331 44
Savings shares	90 00	Surplus	76,245 59
Furniture and fixtures	1,783 37	Credits of members not applied	191 28
Share Insurance Fund	10,630 47	Due on uncompleted loans	9,491 99
Due from Cooperative Central Bank	16,418 61	Borrowers' accumulations for taxes	21,047 80
Investments		Other liabilities	480 93
U.S. Gov't obligations, direct and			
fully guaranteed	120,000 00		
Federal Home Loan Bank stock	17,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	59,902 62		
Other assets	3,268 76		
	<u><u>\$1,346,158.95</u></u>		<u><u>\$1,346,158.95</u></u>

Serial Shares	
Issued during year	1,402
Withdrawn during year	1,404
Matured during year	185
Shares in force	7,130
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	130	19	\$168	\$200 97
Sept. 1950	131	21	168	200 95
Dec. 1950	132	31	168	200 91
Mar. 1951	133	114	168	200 90

Holders of maturing shares, 25.

2 real estate loans cancelled by maturity, \$2,800.

Membership	
Members	1,344
Holders of:—	
Serial shares	807
Paid-up share certificates	362
Savings share accounts	259

Profits Distributed	
<i>Serial Share Accounts, Paid-up Share Certificates and Savings Share Accounts</i>	
First term, %%; second term, %%; third term, %%; fourth term, %%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

345 real estate loans (average balance, \$3,197; average rate 5.02%); 4%, \$284,597; 4½%, \$19,483; 5%, \$463,602; 5½%, \$48,000; 6%, \$287,405.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,194.48	\$2,069.12	\$976.26	\$1,497.70	\$2,555.73	\$15,293.29
Cost per \$1,000 of assets	6.08	1.54	.72	1.11	1.90	11.35

HOLYOKE—HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880.

Began business August 25, 1880.

Elmer C. Tucker, *President*Egbert E. Stackpole, *Treasurer*

Board of Directors: George Barnett*, E. F. Day*, F. R. Green, J. R. Lewis, Philip O'Brien, A. K. Riley, G. W. Ritter, D. S. Silsby, E. E. Stackpole*, E. H. Stuebi, H. M. Tanner, E. C. Tucker.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 1,000 00	Dues capital pledged on real estate	
Direct reduction	634,163 41	loans	\$ 3,516 00
G.I. loans	275,210 41	Dues capital, all other	604,034 00
Common form	3,950 00	Profits capital pledged on real	
Mortgages converted	10,200 00	estate loans	270 79
Loans on shares		Profits capital, all other	59,858 53
Serial shares	8,925 00	Paid-up share certificates	299,400 00
Paid-up share certificates	100 00	Savings share accounts	11,596 42
Share Insurance Fund	13,450 00	Suspended share accounts	35 00
Due from Cooperative Central Bank	15,487 22	Reserves	
Investments		Guaranty fund	14,694 32
U.S. Gov't obligations, direct and		Surplus of:—	41,126 69
fully guaranteed	25,000 00	Dividends declared	2,969 35
Federal Home Loan Bank stock . .	9,000 00	Credits of members not applied . .	103 23
Cash and due from trust companies,		Due on uncompleted loans	18,457 14
national banks and Federal Home		Other liabilities	67 64
Loan Bank	59,643 07		
	<u>\$1,056,129.11</u>		<u>\$1,056,129.11</u>

Serial Shares		Membership	
Issued during year	1,056	Members	1,099
Withdrawn during year	1,392	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	948
Military Share Account during year . .	46	Paid-up share certificates	182
Matured during year	418	Savings share accounts	11
Shares in force	8,666		
New series issued in May, November.			

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
June 1950	112	170	\$169	\$200	27
Dec. 1950	113	248	170	200	64
Holders of maturing shares, 61.					
1 Real estate loan cancelled by maturity, \$3,000.					

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$16 real estate loans (average balance, \$4,280; average rate 4.70%); 4%, \$275,210; 5%, \$649,313.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,617.67	\$1,850.85	\$424.26	\$1,343.50	\$1,539.38	\$14,775.66
Cost per \$1,000 of assets	9.10	1.75	.40	1.27	1.46	13.98

HUDSON—HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885.

Harriman A. Reardon, *President*

Charlotte H. Aldrich, *Assistant Treasurer*

Edward E. Sumpter, *Treasurer*

Board of Directors: E. V. Aldrich*, W. E. Boyd*, F. J. Braga, G. A. Coyne, G. A. Durand*, M. A. Fillmore, W. S. Greeley*, J. J. Henderson, F. E. Morris, L. L. Parker*, O. L. Perrault, H. A. Reardon, F. E. Sander-son, C. J. Tower, T. A. Walsh, C. T. Whiting.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 76,700 00	Dues capital pledged on real estate	
Direct reduction	1,271,428 79	loans	\$ 41,419 00
G.I. loans	537,242 26	Dues capital, all other	372,771 00
Common form	5,250 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	6,961 83
pended	500 00	Profits capital, all other	48,408 23
Principal payments temporarily		Paid-up share certificates	1,710,000 00
suspended	15,278 59	Dividend savings accounts	17,703 37
Due from members		Suspended share accounts	223 20
Insurance and taxes paid on mort-		Reserves	
gaged property	383 88	Guaranty fund	48,460 78
Loans on shares		Surplus	200,693 48
Serial shares	9,600 00	Dividends declared	12,957 16
Paid-up share certificates	18,800 00	Credits of members not applied	632 33
Bank building	27,425 78	Due on uncompleted loans	24,855 23
Share Insurance Fund	1,144 43	Borrowers' accumulations for taxes	33,559 39
Due from Cooperative Central Bank	34,033 93	Other liabilities	2,012 53
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	420,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	99,170 47		
Other assets	3,699 40		
	<u>\$2,520,657.53</u>		<u>\$2,520,657.53</u>

Serial Shares	
Issued during year	1,019
Withdrawn during year	963
Matured during year	244
Shares in force	6,570
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	128	89	\$163	\$200 85
Aug. 1950	129	45	163	200 85
Nov. 1950	130	68	163	200 84
Feb. 1951	131	42	163	200 85
Holders of maturing shares, 48.				
4 Real estate loans cancelled by maturity, \$8,100.				

Membership	
Members	1,874
Holders of:—	
Serial shares	1,223
Paid-up share certificates	1,027
Dividend savings accounts	216

Profits Distributed

<i>Serial Shares, Paid-up, Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

562 real estate loans (average balance, \$3,392; average rate 4.77%); 4%, \$546,523; 4½%, \$33,584; 5%, \$1,081,754; 5½%, \$237,919; 6%, \$6,616.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,894.25	\$4,881.52	\$1,052.34	\$2,825.83	\$3,349.96	\$23,003.90
Cost per \$1,000 of assets	4.32	1.94	.42	1.12	1.33	9.13

IPSWICH—IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913.

Began business July 14, 1913.

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Daniel E. Measures, *Executive Vice President*

Board of Directors: G. A. Barker, E. L. Elliott, C. E. Goodhue, Jr., G. A. Hayward, W. E. Hayward, L. M. King, G. E. Levesque, C. A. Mallard*, E. J. Marcorelle*, J. A. Marshall*, D. E. Measures*, G. C. Parsons*, H. E. Porter, Eric Streiff, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 58,075 00	Dues capital pledged on real estate	
Direct reduction	1,507,104 98	loans	\$ 24,829 00
G. I. Loans	222,255 06	Dues capital, all other	761,551 00
Common form	4,000 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	4,426 04
suspended	1,615 52	Profits capital, all other	119,521 26
Home modernization loans	40,926 75	Paid-up share certificates	862,600 00
Due from members		Savings share accounts	63,674 56
Insurance and taxes paid on mort-		Net undivided earnings	6,200 03
gaged property	187 78	Reserves	
Loans on shares		Guaranty fund	62,323 13
Serial shares	29,225 00	Surplus	145,633 59
Paid-up share certificates	3,470 00	Notes payable	50,000 00
Bank building	11,425 88	Credits of members not applied	872 26
Share Insurance Fund	249 28	Due on uncompleted loans	14,627 06
Due from Cooperative Central Bank	29,462 52	Borrowers' accumulations for taxes	41,114 84
Investments		Other liabilities	551 98
U. S. Gov't obligations, direct and			
fully guaranteed	200,000 00		
Federal Home Loan Bank stock	15,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	34,596 70		
Other assets	30 28		
	<u>\$2,157,924.75</u>		<u>\$2,157,924.75</u>

Serial Shares				
Issued during year			1,606	
Withdrawn during year			1,802	
Suspended, forfeited, and transferred to				
Military Share Account during year			75	
Matured during year			900	
Shares in force			11,846	
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	87	243	\$155	\$200 14
Sept. 1950	88	205	156	200 90
Dec. 1950	89	140	156	200 61
Mar. 1951	90	312	156	200 34
Holders of maturing shares, 77.				
2 Real estate loans cancelled by maturity, \$4,400.				

Membership	
Members	2,144
Holders of:—	
Serial shares	1,801
Paid-up share certificates	391
Savings share accounts	95

Profits Distributed	
Serial Shares	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
Paid-up Share Certificates	
First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.	
Savings Share Accounts	
Third term, ⅓%; fourth term, ⅓%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

750 real estate loans (average balance, \$2,390; average rate 5.31%); 4%, \$222,255; 5½%, \$1,570,795.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,370.02	\$1,961.70	\$456.84	\$2,321.04	\$2,486.50	\$23,596.10
Cost per \$1,000 of assets	7.59	.91	.21	1.07	1.15	10.93

*Security Committee

LAWRENCE—ATLANTIC CO-OPERATIVE BANK

Incorporated March 26, 1891.

Began business April 30, 1891.

Frederick G. Caspar, *President*Vera G. Pedrick, *Assistant Treasurer*Philip L. Wheeler, *Treasurer*

Board of Directors: J. R. Baldwin, D. M. Brown*, F. G. Caspar*, J. A. Donovan, W. F. Eastman, D. C. Farr, C. H. Kitchin, H. W. Leitch, N. B. Meagan, L. F. Nolet, J. C. Reardon, E. V. Reed*, C. F. Smith, E. H. Steinert, J. A. Torrisi*, W. N. Webster, P. L. Wheeler*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 141,550 00	Dues capital pledged on real estate	
Direct reduction	930,542 77	loans	\$ 71,609 00
G.I. loans	707,417 68	Dues capital, all other	547,867 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	10,892 44
gaged property	339 92	Profits capital, all other	58,646 68
Loans on shares		Paid-up share certificates	1,213,200 00
Serial shares	18,180 00	Net undivided earnings	5,254 33
Paid-up share certificates	4,220 00	Reserves	
Furniture and fixtures	2,097 63	Guaranty fund	81,186 78
Share Insurance Fund	9,342 28	Surplus	51,683 08
Due from Cooperative Central Bank	28,254 96	Credits of members not applied	142 88
Investments		Due on uncompleted loans	7,215 90
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	28,228 19
fully guaranteed	100,000 00	Other liabilities	205 87
Federal Home Loan Bank stock	16,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	109,945 23		
Other assets	7,941 68		
	<u>\$2,076,132.15</u>		<u>\$2,076,132.15</u>

Serial Shares	
Issued during year	2,562
Withdrawn during year	1,982
Suspended, forfeited, and transferred to Mil-	
itary Share Account during year	20
Matured during year	386
Shares in force	10,784
New series issued in January, April, July, October	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	184	102	\$162	\$200 00
Nov. 1950	185	115	162	200 53
Jan. 1951	186	169	162	200 17
Holders of maturing shares, 47.				
1 Real estate loan cancelled by maturity, \$1,800.				

Membership	
Members	2,247
Holders of:—	
Serial shares	1,608
Paid-up share certificates	1,090

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, 5%; second term, 5%; third term, 5%;
fourth term, 5%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

454 real estate loans (average balance, \$3,919; average rate 4.51%); 4%, \$817,016; 4½%, \$101,646; 5%, \$860,848;

Total Expenses for Year					Audit, Assessments and Contributions		Other Expenses	Total
	Salaries	Rent	Advertising					
Amount paid for	\$12,282.96	\$6,086.60	\$1,489.55		\$2,163.41	\$5,983.16		\$28,005.68
Cost per \$1,000 of assets	5.92	2.93	.72		1.04	2.88		13.49

LAWRENCE—LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888.

Began business April 6, 1888.

William H. Glover, *President*Philip F. Robbins, *Assistant Treasurer*Edward Bower, *Treasurer*

Board of Directors: T. E. Andrew, J. R. Ball, Edward Bower*, P. F. Danford, J. H. Eaton, W. H. Glover, William Kurth, W. D. McIntyre*, F. H. Sargent, H. W. Stone, W. S. Titcomb*, R. B. Wilkinson, Alexander Wilson.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 43,400 00	Dues capital pledged on real estate	
Direct reduction	3,335,966 60	loans	\$ 17,380 00
G.I. loans	1,658,829 67	Dues capital, all other	1,831,582 00
Mortgages converted	5,732 28	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	2,459 17
pended	2,850 00	Profits capital, all other	208,603 17
Principal payments temporarily		Paid-up share certificates	3,200,200 00
suspended	28,623 10	Savings share accounts	45,109 06
Home modernization loans	27,864 13	Dividend savings accounts	14,316 47
Due from members		Suspended share accounts	1,422 61
Insurance and taxes paid on mort-		Net undivided earnings	17,007 68
gaged property	810 49	Reserves	
Loans on shares		Guaranty fund	168,071 42
Serial shares	58,600 00	Surplus	377,750 76
Paid-up share certificates	13,100 00	Credits of members not applied	3,886 29
Furniture and fixtures	9,509 56	Due on uncompleted loans	47,825 28
Share Insurance Fund	7,228 31	Borrowers' accumulations for taxes	96,826 43
Due from Cooperative Central Bank	86,661 01	Other liabilities	3,233 67
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	550,000 00		
Federal Home Loan Bank stock	48,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	155,611 48		
Other assets	2,792 38		
	<u>\$6,035,679.01</u>		<u>\$6,035,679.01</u>

Serial Shares	
Issued during year	3,637
Withdrawn during year	4,845
Suspended, forfeited, and transferred to Mil-	
itary Share Account during year	1
Matured during year	1,967
Shares in force	27,447
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	141	560	\$164	\$200 63
Aug. 1950	142	555	164	200 25
Dec. 1950	143	364	164	200 35
Mar. 1951	144	488	164	200 00
Holders of maturing shares, 269.				
8 Real estate loans cancelled by maturity, \$14,000.				

Membership	
Members	5,164
Holders of:—	
Serial shares	3,857
Paid-up share certificates	1,836
Savings share accounts	112
Dividend savings accounts	255

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$;	
fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,277 real estate loans (average balance, \$3,974; average rate 4.55%); 4%, \$1,821,897; 4½%, \$949,642; 5%, \$2,297,204; 5½%, \$6,657.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$32,175.18	\$7,978.77	\$7,664.37	\$10,262.45	\$10,750.68	\$68,831.45
Cost per \$1,000 of assets	5.33	1.32	1.27	1.70	1.78	11.40

*Security Committee

LAWRENCE—THE MERRIMACK CO-OPERATIVE BANK

Incorporated April 2, 1892.

Began business April 28, 1892.

John J. Hurley, *President*George J. McCarthy, *Treasurer*

Board of Directors: F. J. Buckley, W. V. Demers, L. E. Garneau*, R. E. Hardy, J. A. Hurley*, J. J. Hurley, C. A. McCarthy, G. J. McCarthy*, J. F. McDowell, J. J. Petroske*, E. J. C. Shulze, Lorenzo Viger.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 89,800 00
Direct reduction	3,991,259 91
G.I. loans	1,359,077 80
F.H.A., Title II	4,093 52
Common form	31,150 00
Mortgages converted	7,750 00
Principal payments temporarily suspended	1,879 80
Due from members	
Insurance and taxes paid on mortgaged property	402 35
Loans on shares	
Serial shares	68,050 00
Paid-up share certificates	41,285 00
Savings shares	10,355 00
Bank building	14,000 00
Furniture and fixtures	8,000 00
Share Insurance Fund	8,124 47
Due from Cooperative Central Bank Investments	83,099 98
U.S. Gov't obligations, direct and fully guaranteed	310,000 00
Federal Home Loan Bank stock	48,200 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	169,070 15
Other assets	4,503 38
	<u><u>\$6,250,101.36</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 61,868 00
Dues capital, all other	1,304,828 00
Profits capital pledged on real estate loans	11,923 57
Profits capital, all other	163,226 79
Paid-up share certificates	3,208,000 00
Savings share accounts	809,830 19
Suspended share accounts	2,063 76
Matured share accounts	42 78
Reserves	
Guaranty fund	169,202 66
Surplus	271,150 77
Notes payable	100,000 00
Dividends declared	23,922 00
Credits of members not applied	586 62
Due on uncompleted loans	39,900 00
Borrowers' accumulations for taxes	78,126 95
Other liabilities	5,429 27
	<u><u>\$6,250,101.36</u></u>

Serial Shares	
Issued during year	3,804
Withdrawn-during year	2,486
Matured during year	936
Shares in force	22,574
New series issued in February, May, August, November.	

Membership	
Members	4,663
Holders of:—	
Serial shares	3,201
Paid-up share certificates	1,581
Savings share accounts	866

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	139	362	\$162	\$200 95
Oct. 1950	140	224	162	200 72
Jan. 1951	141	212	162	200 53
Apr. 1951	142	138	162	200 31
Holders of maturing shares, 137.				
4 Real estate loans cancelled by maturity, \$6,600.				

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,115 real estate loans (average balance, \$4,919; average rate 4.48%); 4%, \$1,948,339; 4½%, \$1,855,032; 5%, \$1,680,138; 5½%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,922.66	\$4,134.79	\$8,514.78	\$7,539.91	\$8,588.96	\$47,701.10
Cost per \$1,000 of assets	3.03	.66	1.36	1.21	1.37	7.63

*Security Committee

LEXINGTON—LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Main offices and all Boston branch offices of the National Shawmut Bank of Boston; Walter M. Sheldon, Bedford; Main offices and all Cambridge branch offices of the Harvard Trust Company of Cambridge; Town Shop, Inc., W. Acton)

Incorporated June 29, 1916.

Began business July 12, 1916.

Charles E. Ferguson, *President*

Samuel F. Parker, *Treasurer*

Elizabeth L. Collins, *Assistant Treasurer*

Board of Directors: A. I. Bicknell, C. M. Blake, A. H. Burnham, K. F. Clarke, W. L. Cosgrove, H. E. Custance*, A. F. Douglass, C. E. Ferguson*, F. K. Johnson*, E. O. McAllister, H. B. Needham, S. F. Parker, J. W. Smith, H. I. Wellington.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 94,775 00	Dues capital pledged on real estate loans	\$ 103,325 00
Direct reduction	2,007,123 57	Dues capital, all other	1,079,168 00
G.I. loans	2,616,217 32	Profits capital pledged on real estate loans	15,557 83
Common form	23,556 60	Profits capital, all other	158,454 37
Mortgages converted	18,998 56	Paid-up share certificates	2,871,400 00
Principal payments temporarily suspended	20,377 45	Savings share accounts	322,717 57
Home modernization loans	66,426 36	Dividend savings accounts	17,821 21
Loans on shares		Suspended share accounts	131 89
Serial shares	45,500 00	Net undivided earnings	13,803 23
Paid-up share certificates	18,000 00	Reserves	
Savings shares	1,400 00	Guaranty fund	133,866 12
Furniture and fixtures	6,250 00	Surplus	267,797 85
Share Insurance Fund	2,562 23	Other reserves	7,493 36
Due from Cooperative Central Bank Investments	72,308 30	Notes payable	225,000 00
U.S. Gov't obligations, direct and fully guaranteed	105,000 00	Credits of members not applied	32,069 15
Federal Home Loan Bank stock	44,400 00	Due on uncompleted loans	66,943 74
Cash and due from trust companies, national banks and Federal Home Loan Bank	295,733 38	Borrowers' accumulations for taxes	109,066 92
		Other liabilities	9,012 53
	<u>\$5,438,628.77</u>		<u>\$5,438,628.77</u>

Serial Shares				
Issued during year		5,092		
Withdrawn during year		3,432		
Suspended, forfeited, and transferred to Military Share Account during year		50		
Matured during year		1,421		
Shares in force		18,019		
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	84	474	\$160	\$200 67
Oct. 1950	85	685	160	200 37
Jan. 1951	86	262	160	200 11
Holders of maturing shares, 106.				

Membership	
Members	2,409
Holders of:—	
Serial shares	1,148
Paid-up share certificates	1,369
Savings share accounts	611
Dividend savings accounts	222

Profits Distributed	
Serial Shares	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,028 real estate loans (average balance, \$4,650; average rate 4.42%); 4%, \$2,693,340; $4\frac{1}{2}\%$, \$129,457; 5%, \$1,951,243; $5\frac{1}{2}\%$, \$7,007.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$20,107.11	\$5,907.42	\$2,077.69	\$6,014.89	\$6,706.75	\$40,813.86
Cost per \$1,000 of assets	3.70	1.09	.38	1.10	1.23	7.50

*Security Committee

LOWELL—B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Middlesex County National Bank, Billerica)

Incorporated October 30, 1901.

Began business November 1, 1901.

Leon D. Abbott, *President*Gardner W. Pearson, *Treasurer*John H. Pearson, *Assistant Treasurer*

Board of Directors: L. D. Abbott*, W. H. Emmott*, D. W. Farrington, W. R. Jeyes, Jr., W. R. Jeyes, Sr., P. A. Lyons*, J. H. McCammon, J. F. Murray, Alice F. D. Pearson, G. W. Pearson*, J. H. Pearson*, M. G. Rogers.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 151,960 00	Dues capital pledged on real estate	
Direct reduction	130,788 96	loans	\$ 42,046 00
G.I. loans	209,707 78	Dues capital, all other	115,459 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	4,799 33
gaged property	52 83	Profits capital, all other	15,172 04
Loans on shares		Paid-up share certificates	346,400 00
Serial shares	3,860 00	Savings share accounts	24,150 72
Paid-up share certificates	1,865 00	Dividend savings accounts	1,427 02
Share Insurance Fund	36 56	Reserves	
Due from Cooperative Central Bank	8,346 26	Guaranty fund	13,354 96
Investments		Surplus	20,614 07
U.S. Gov't obligations, direct and		Dividends declared	2,312 88
fully guaranteed	60,000 00	Credits of members not applied	30 43
Cash and due from trust companies,		Due on uncompleted loans	12,152 00
national banks and Federal Home		Borrowers' accumulations for taxes	9,929 57
Loan Bank	41,328 13	Other liabilities	97 50
	\$ 607,945.52		\$ 607,945.52

Serial Shares			
Issued during year			653
Withdrawn during year			927
Matured during year			49
Shares in force			2,964
New series issued in February, May, August, November.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	130	7	\$160	\$200 67
Aug. 1950	131	10	160	200 44
Nov. 1950	132	32	160	200 24
Holders of maturing shares, 6.				
1 Real estate loan cancelled by maturity, \$1,600.				

Membership	
Members	536
Holders of:—	
Serial shares	331
Paid-up share certificates	221
Savings share accounts	24
Dividend savings accounts	19

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

203 real estate loans (average balance, \$2,425; average rate 4.85%); 4%, \$214,170; 5%, \$138,899; 6%, \$139,386.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,928.00	\$634.97	\$1,405.06	\$831.40	\$1,363.27	\$8,162.70
Cost per \$1,000 of assets	6.46	1.04	2.31	1.37	2.24	13.42

LOWELL—LOWELL CO-OPERATIVE BANK

Incorporated April 29, 1885. Began business May 14, 1885.

Francis M. Qua, *President* Benjamin A. Harrison, *Assistant Treasurer* Charles C. Drew, *Treasurer*

Board of Directors: Arthur Bartlett*, V. E. Dozois*, C. C. Drew, H. J. Hall, R. A. Johnson, W. C. Lahue, B. D. Leahey, J. R. Mansfield, E. R. O'Heir, F. M. Qua, T. W. Reed, R. E. Runels, W. A. Thompson*.

Regular meeting for receipt of moneys the first Friday after the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets	Liabilities
Loans on real estate	Capital
Cooperative form \$ 166,600 00	Dues capital pledged on real estate
Direct reduction 2,128,191 77	loans \$ 106,884 00
G.I. loans 1,046,384 01	Dues capital, all other 1,014,590 00
Common form 11,025 81	Profits capital pledged on real
Loans on shares	estate loans 20,182 06
Serial shares 13,925 00	Profits capital, all other 127,698 77
Paid-up share certificates 2,930 00	Paid-up share certificates 2,100,400 00
Savings shares 300 00	Savings share accounts 182,378 71
Real estate held	Suspended share accounts 43 68
Real estate by foreclosure, etc. 1 00	Matured share accounts 540 93
Bank building 45,381 16	Reserves
Share Insurance Fund 15,714 08	Guaranty fund 113,903 25
Due from Cooperative Central Bank 54,475 22	Surplus 154,602 41
Investments	Notes payable 30,000 00
U.S. Gov't obligations, direct and	Dividends declared 14,181 90
fully guaranteed 276,000 00	Credits of members not applied 973 12
Federal Home Loan Bank stock 61,500 00	Due on uncompleted loans 46,475 00
Cash and due from trust companies,	Borrowers' accumulations for taxes 90,663 33
national banks and Federal Home	Other liabilities 1,364 60
Loan Bank 182,453 71	
\$4,004,881.76	\$4,004,881.76

Serial Shares	Membership
Issued during year 2,766	Members 4,140
Withdrawn during year 3,003	Holders of:—
Matured during year 781	Serial shares 2,696
Shares in force 18,059	Paid-up share certificates 1,790
New series issued in February, May, August, November.	Savings share accounts 280

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	137	160	\$163	\$200 84
Aug. 1950	138	231	163	200 84
Nov. 1950	139	165	163	200 84
Feb. 1951	140	225	163	200 84
Holders of maturing shares, 122.				
12 Real estate loans cancelled by maturity, \$11,750.				

Profits Distributed
<i>Serial Shares</i>
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
<i>Paid-up Share Certificates</i>
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.
<i>Savings Share Accounts</i>
First term, ½%; second term, ½%; third term, ½%; fourth term, ¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,168 real estate loans (average balance, \$2,870; average rate 4.69%); 4%, \$1,051,805; 4½%, \$6,025; 5%, \$2,294,370.

Total Expenses for Year	Audit, Assessments and Contributions	Other Expenses	Total
Salaries			
Amount paid for	\$23,103.75	\$5,956.72	\$7,048.88
Cost per \$1,000 of assets	5.77	1.36	1.49
Rent	\$10,019.03		
Advertising	\$5,449.10		
	1.36		
		1.76	
			12.88

LOWELL—MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892.

Began business November 3, 1892.

Elbert J. Gilmore, *President*Stanley A. Giffin, *Executive Vice President*James Ritchie, *Treasurer*Edwin R. Biron, *Assistant Treasurer*

Board of Directors: W. F. Connor, H. F. Fessenden, S. A. Giffin*, E. J. Gilmore*, A. G. Jenkins, A. R. Kirkland, W. A. Lamson, N. J. Lavoie, W. B. Maynard, S. G. Pillsbury, E. B. Russell, J. C. Sullivan*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		
Loans on real estate		
Co-operative form	\$	2,300 00
Direct reduction		4,579,530 70
G. I. loans		3,614,762 68
Principal payments temporarily suspended		67,462 02
Home modernization loans		94,577 23
Due from members		
Insurance and taxes paid on mortgaged property		521 79
Loans on shares		
Serial shares		35,890 00
Paid-up share certificates		17,650 00
Savings shares		15,730 00
Loans secured by shares and deposits in other financial institutions		400 00
Bank building		113,147 77
Furniture and fixtures		29,536 72
Share Insurance Fund		1 00
Due from Cooperative Central Bank Investments		119,367 74
U. S. Gov't obligations, direct and fully guaranteed		250,000 00
Federal Home Loan Bank stock		143,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank		311,625 68
		<u>\$9,396,003.33</u>

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$	1,217 00
Dues capital, all other		1,617,547 00
Profits capital pledged on real estate loans		167 66
Profits capital, all other		185,635 90
Paid-up share certificates		3,161,000 00
Savings share accounts		3,128,557 12
Reserves		
Guaranty fund		187,530 44
Surplus		311,616 73
Notes payable		400,000 00
Dividends declared		75,170 64
Credits of members not applied		280 46
Due on uncompleted loans		87,576 86
Borrowers' accumulations for taxes		227,474 48
Other liabilities		12,229 04
		<u>\$9,396,003.33</u>

Serial Shares		
Issued during year		5,492
Withdrawn during year		6,708
Matured during year		1,217
Shares in force		31,615
New series issued in May, November.		

Shares Matured During Year				Dues Paid	Maturing Value
Date	Series	Shares			
May, 1950	120	443		\$162	\$200 29
Aug. 1950	121	250		162	200 21
Nov. 1950	122	376		162	200 16
Feb. 1951	123	148		162	200 11

Holders of maturing shares, 158.

1 Real estate loan cancelled by maturity, \$1,200.

Membership		
Members		7,473
Holders of:—		
Serial shares		4,544
Paid-up share certificates		1,650
Savings share accounts		2,681

Profits Distributed		
<i>Serial Shares</i>		
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; fourth term, $1\frac{1}{2}\%$.		
<i>Paid-up Share Certificates and Savings Share Accounts</i>		
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; fourth term, $1\frac{1}{4}\%$.		

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,139 real estate loans (average balance, \$3,863; average rate 4.53%); 4%, \$3,875,020; $4\frac{1}{2}\%$, \$5,863; 5%, \$4,383,170.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$51,216.26	\$19,193.19	\$9,098.49	\$16,528.24	\$21,029.83	\$117,066.01
Cost per \$1,000 of assets	5.45	2.04	.97	1.76	2.24	12.46

*Security Committee

LYNN—EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877.

Began business October 8, 1877.

Arthur J. Higgins, *President*Frederick W. Hixon, *Treasurer*Jessie T. Seeton, *Assistant Treasurer*

Board of Directors: E. N. Fuller, H. F. Harvey, A. J. Higgins*, F. W. Hixon*, D. L. Macdonald, J. H. MacLellan, J. H. Mattson, W. A. Mattson, F. P. Newton*, A. L. Poor, F. J. Richards, Jessie T. Seeton, F. W. Spearin, I. F. Spindell, J. F. C. Stevens*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$ 1,829,350 00	Dues capital pledged on real estate loans	\$ 700,201 00	
Direct reduction	4,016,797 66	Dues capital, all other	5,119,829 00	
G.I. loans	1,256,806 37	Profits capital pledged on real estate loans	97,165 35	
Common form	8,550 00	Profits capital, all other	659,147 67	
Dues payments temporarily suspended	16,251 00	Paid-up share certificates	3,519,800 00	
Due from members		Suspended share accounts	18,473 92	
Insurance and taxes paid on mortgaged property	330 15	Matured share accounts	10,265 65	
Loans on shares		Net undivided earnings	24,768 52	
Serial shares	151,960 00	Reserves		
Paid-up share certificates	13,860 00	Guaranty fund	751,436 28	
Bank building	40,700 00	Surplus	499,023 67	
Furniture and fixtures	16,253 95	Credits of members not applied	13,368 21	
Share Insurance Fund	31,165 92	Due on uncompleted loans	1,304 12	
Due from Cooperative Central Bank	173,641 31	Borrowers' accumulations for taxes	155,258 71	
Investments		Other liabilities	1,475 70	
U.S. Gov't obligations, direct and fully guaranteed	3,713,500 00			
Federal Home Loan Bank stock	69,500 00			
Cash and due from trust companies, national banks and Federal Home Loan Bank	232,848 12			
Other assets	3 32			
	<u>\$11,571,517.80</u>		<u>\$11,571,517.80</u>	
Serial Shares		Membership		
Issued during year	13,164	Members	9,533	
Withdrawn during year	13,760	Holders of:—		
Suspended, forfeited, and transferred to Military Share Account during year	216	Serial shares	8,280	
Matured during year	4,296	Paid-up share certificates	1,884	
Shares in force	90,181			
New series issued in April, October.				
Shares Matured During Year		Profits Distributed		
		<i>Serial Shares</i>		
		First term, 1½%; second term, 1½%.		
		<i>Paid-up Share Certificates</i>		
		First term, 1¼%; second term, 1¼%.		
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	119	2,332	\$162	\$200 39
Apr. 1951	120	1,964	162	200 17
Holders of maturing shares, 524.				
23 Real estate loans cancelled by maturity, \$53,200.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,343 real estate loans (average balance, \$3,042; average rate 4.82%); 4%, \$1,256,806; 5%, \$5,852,147; 5½%, \$18,801.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$50,604.08	\$16,400.77	\$1,156.35	\$15,057.94	\$9,342.13	\$92,561.27
Cost per \$1,000 of assets	4.37	1.42	.10	1.30	.81	8.00

*Security Committee

LYNN—LINCOLN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909.

Francis E. Ingalls, *President*

Warren W. Morton, *Assistant Treasurer*

Francis E. Ingalls, *Treasurer*

Board of Directors: W. A. Bishop, G. C. Curtis*, E. H. Heath, F. E. Ingalls*, F. P. Keach, C. E. Lundgren*, W. W. Morton, W. M. Nye, J. E. Parker, S. C. Rogers, H. O. Silsbee, 2nd, J. E. Spinney.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,847,000 00	Dues capital pledged on real estate	
Direct reduction	862,672 78	loans	\$ 613,117 00
G. I. loans	1,409,206 82	Dues capital, all other	672,152 00
Common form	14,100 00	Profits capital pledged on real	
Loans on shares		estate loans	74,456 64
Serial shares	21,400 00	Profits capital, all other	102,554 14
Paid-up share certificates	4,300 00	Paid-up share certificates	3,771,400 00
Bank building	5,000 00	Savings share accounts	117 00
Share Insurance Fund	1,000 00	Dividend savings accounts	6,422 76
Due from Cooperative Central Bank	84,556 02	Net undivided earnings	22,120 29
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund	510,573 17
fully guaranteed	200,000 00	Surplus	155,338 28
Other bonds and notes legal for		Credits of members not applied	110 84
reserve	250,000 00	Due on uncompleted loans	31,588 03
Federal Home Loan Bank stock	100,000 00	Borrowers' accumulations for taxes	145,379 40
Cash and due from trust companies,		Other liabilities	1,416 98
national banks and Federal Home			
Loan Bank	307,510 91		
	<u>\$6,106,746.53</u>		<u>\$6,106,746.53</u>

Serial Shares	
Issued during year	7,814
Withdrawn during year	7,656
Matured during year	300
Shares in force	30,352
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	115	105	\$154	\$200 65
Oct. 1950	116	95	154	200 65
Jan. 1951	117	47	154	200 65
Apr. 1951	118	53	154	200 65
Holders of maturing shares, 24.				
4 Real estate loans cancelled by maturity, \$12,200.				

Membership	
Members	4,025
Holders of:—	
Serial shares	2,231
Paid-up share certificates	2,001
Savings share accounts	117
Dividend savings accounts	62

Profits Distributed	
<i>Serial Shares</i>	
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{4}$ %; second term, $\frac{3}{4}$ %; third term, $\frac{3}{4}$ %; fourth term, $\frac{3}{4}$ %.	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{2}$ %; second term, $\frac{1}{2}$ %; third term, $\frac{1}{2}$ %; fourth term, $\frac{1}{2}$ %.	

Proportion of profits retained on voluntary withdrawals, the January or July dividend if shares are withdrawn after these dividends have been declared and before the April or October bank day, otherwise none.

Rates and Averages on Real Estate Loans

1,158 real estate loans (average balance, \$4,432; average rate 5.21%); 4%, \$1,552,890; 5%, \$542,283; 5½%, \$792,409; 6%, \$2,245,396.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,232.00	\$4,453.60	\$6,266.33	\$7,229.14	\$15,481.32	\$59,662.39
Cost per \$1,000 of assets	4.30	.73	1.03	1.18	2.53	9.77

LYNN—LYNN CO-OPERATIVE BANK

Incorporated November 8, 1891.

Began business November 23, 1891.

Earl E. Wells, *President*Charles B. Bethune, *Treasurer*Allan B. Bethune, *Assistant Treasurer*

Board of Directors: A. B. Bethune, C. B. Bethune*, J. H. Broad, E. N. Downing, M. W. Hunt, R. E. Morrow, Per Nelson, F. C. Reed*, W. E. Richardson, J. W. Rogers*, C. L. Stover, E. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 99,175 00
Direct reduction	1,340,760 75
G.I. loans	673,436 16
Common form	8,100 00
Mortgages converted	4,450 00
Dues payments temporarily suspended	5,987 00
Principal payments temporarily suspended	2,916 66
Loans on shares	
Serial shares	38,500 00
Paid-up share certificates	5,335 00
Share Insurance Fund	22,505 42
Due from Cooperative Central Bank Investments	44,358 30
U.S. Gov't obligations, direct and fully guaranteed	818,593 75
Federal Home Loan Bank stock	20,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	102,289 58
	<u>\$3,186,707.62</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 46,453 00
Dues capital, all other	1,050,400 00
Profits capital pledged on real estate loans	8,220 33
Profits capital, all other	135,327 53
Paid-up share certificates	1,404,800 00
Military share accounts	1,289 37
Suspended share accounts	17,002 68
Reserves	
Guaranty fund	170,726 20
Surplus	251,455 66
Other reserves	9,030 18
Dividends declared	17,296 84
Credits of members not applied	723 35
Due on uncompleted loans	21,070 81
Borrowers' accumulations for taxes	52,718 07
Other liabilities	193 60
	<u>\$3,186,707.62</u>

Serial Shares	
Issued during year	2,814
Withdrawn during year	2,475
Suspended, forfeited, and transferred to Military Share Account during year	92
Matured during year	572
Shares in force	17,115
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	92	295	\$160	\$200 69
Feb. 1951	93	277	160	200 28
Holders of maturing shares, 77.				
3 Real estate loans cancelled by maturity, \$5,000.				

Membership	
Members	2,631
Holders of:—	
Series shares	1,815
Paid-up share certificates	891

Profits Distributed

Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

680 real estate loans (average balance, \$3,139; average rate 4.66%); 4%, \$737,721; 4½%, \$209,394; 5%, \$965,755; 5½%, \$209,054; 6%, \$12,899.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,305.38	\$4,159.20	\$1,040.70	\$4,466.65	\$2,369.70	\$36,341.63
Cost per \$1,000 of assets	7.63	1.31	.32	1.40	.74	11.40

MALDEN—FELLSWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Rockland-Atlas National Bank of Boston,
30 Congress Street, Boston)

Incorporated April 7, 1915.

Began business June 7, 1915.

William E. Cunningham, *President*

Charles A. Ferguson, Jr., *Treasurer*

Board of Directors: N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns*, W. E. Cunningham, E. W. FitzGerald, H. W. Fitzpatrick, N. A. Gallagher, W. W. Hall*, J. P. Hughes, J. R. Mucci, F. H. Reed, Annie G. Ryan, G. W. Shinney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 94,700 00
Direct reduction	1,862,753 24
G.I. loans	290,885 43
Common form	3,251 68
Dues payments temporarily suspended	1,150 00
Principal payments temporarily suspended	7,558 66
Home modernization loans	1,703 37
Due from members	
Insurance and taxes paid on mortgaged property	559 00
Loans on shares	
Serial shares	16,821 00
Paid-up share certificates	7,140 00
Savings shares	1,555 00
Furniture and fixtures	1,525 00
Share Insurance Fund	3,992 32
Due from Cooperative Central Bank Investments	36,534 98
U.S. Gov't obligations, direct and fully guaranteed	202,593 75
Federal Home Loan Bank stock	20,600 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	198,081 98
	\$2,751,405.41

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 40,277 00
Dues capital, all other	553,545 00
Profits capital pledged on real estate loans	6,194 00
Profits capital, all other	62,121 48
Paid-up share certificates	1,307,200 00
Savings share accounts	407,352 87
Dividend savings accounts	33,014 18
Suspended share accounts	408 55
Net undivided earnings	13,716 97
Reserves	
Guaranty fund	56,309 99
Surplus	103,151 01
Notes payable	75,000 00
Credits of members not applied	115 76
Due on uncompleted loans	31,153 65
Borrowers' accumulations for taxes	57,164 99
Other liabilities	4,679 96

\$2,751,405.41

Serial Shares	
Issued during year	2,056
Withdrawn during year	1,827
Suspended, forfeited, and transferred to Military Share Account during year	46
Matured during year	139
Shares in force	11,357
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	75	22	\$159	\$200 29
Sept. 1950	76	21	159	200 06
Dec. 1950	77	31	160	200 89
Mar. 1951	78	65	160	200 71
Holders of maturing shares, 20.				
1 Real estate loan cancelled by maturity, \$4,000.				

Membership	
Members	2,843
Holders of:—	
Serial shares	1,647
Paid-up share certificates	704
Savings share accounts	631
Dividend savings accounts	291

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates, and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

612 real estate loans (average balance, \$3,693; average rate 4.87%); 4%, \$290,885; 5%, \$1,969,413.

Total Expenses for Year		Audit, Assessments and Contributions		Other Expenses	Total
Amount paid for	Salaries	Rent	Advertising		
Cost per \$1,000 of assets	\$13,401.29	\$2,394.22	\$2,053.50	\$2,995.41	\$26,005.40
	4.87	.87	.75	1.09	9.45
				1.87	

*Security Committee

MALDEN—MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated April 27, 1887.

Began business May 9, 1887.

Lawrence H. Marston, *President*Carl B. Norris, *Treasurer**Board of Directors:* L. H. Allen, H. C. Bacon, T. H. Bush, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston*, E. S. Stackpole*, E. B. Stiles*, B. N. Van Fleet.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 182,675 00
Direct reduction	6,434,438 38
G.I. loans	2,605,760 42
Common form	32,000 00
Mortgages converted	10,600 00
Dues payments temporarily suspended	5,600 00
Principal payments temporarily suspended	23,259 22
Due from members	
Uncollected charges	46 72
Loans on shares	
Serial shares	87,560 00
Paid-up share certificates	52,920 00
Savings shares	280 00
Bank building	66,000 00
Share Insurance Fund	1,311 07
Due from Cooperative Central Bank Investments	156,291 82
U.S. Gov't obligations, direct and fully guaranteed	851,000 00
Federal Home Loan Bank stock	161,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	683,522 79
	\$11,354,965.42

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 122,394 00
Dues capital, all other	3,120,646 00
Profits capital pledged on real estate loans	27,536 60
Profits capital, all other	456,349 99
Paid-up share certificates	5,934,800 00
Savings share accounts	283,042 27
Suspended share accounts	3,360 31
Matured share accounts	10,054 06
Net undivided earnings	3,411 76
Reserves	
Guaranty fund	452,921 28
Surplus	603,490 25
Dividends declared	45,957 41
Due on uncompleted loans	58,908 00
Borrowers' accumulations for taxes	231,920 49
Other liabilities	173 00

\$11,354,965.42

Serial Shares	
Issued during year	7,105
Withdrawn during year	6,337
Suspended, forfeited, and transferred to Military Share Account during year	23
Matured during year	2,487
Shares in force	48,966
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	134	592	\$157	\$200 69
Aug. 1950	135	667	157	200 26
Dec. 1950	136	583	157	200 32
Mar. 1951	137	645	158	200 95

Holders of maturing shares, 294.

13 real estate loans cancelled by maturity, \$31,650.

Membership	
Members	7,650
Holders of:—	
Serial shares	6,030
Paid-up share certificates	3,335
Savings share accounts	345

Profits Distributed

Serial Shares, Paid-up Share Certificates
 First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
 First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,426 real estate loans (average balance, \$3,831; average rate 4.67%); 4%, \$2,681,347; 4 $\frac{1}{4}\%$, \$30,853; 4 $\frac{1}{2}\%$, \$767,211; 4 $\frac{3}{4}\%$, \$3,005; 5%, \$5,795,193; 5 $\frac{1}{2}\%$, \$14,784; 6%, \$1,936.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$50,474.65	\$6,940.30	\$6,793.85	\$10,875.57	\$14,380.63	\$89,465.00
Cost per \$1,000 of assets	4.45	.61	.60	.96	1.26	7.88

*Security Committee

MANSFIELD—MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883.

Began business March 21, 1883.

Daniel C. Richardson, *President*Alice R. Wheeler, *Assistant Treasurer*James A. Wheeler, *Treasurer*

Board of Directors: L. B. Allen, C. W. Britton*, J. A. Cataloni, F. J. Fox, W. L. Hopkins, E. A. Horton, Austin Mason, C. S. Mason, W. P. McDermott*, William Olliff, D. C. Richardson, Rockwell Richardson, C. A. Wheeler, J. A. Wheeler, R. W. Wheeler*.

Regular meeting for receipt of moneys third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 251,600 00	Dues capital pledged on real estate	
Direct reduction	1,119,883 78	loans	\$ 114,214 00
G.I. loans	726,958 11	Dues capital, all other	637,981 00
Common form	7,055 09	Profits capital pledged on real	
Mortgages converted	2,750 43	estate loans	17,356 67
Dues payments temporarily sus-		Profits capital, all other	101,506 10
pended	700 00	Paid-up share certificates	1,062,800 00
Principal payments temporarily		Savings share accounts	394,724 75
suspended	15,472 60	Reserves	
Due from members		Guaranty fund	99,509 89
Insurance and taxes paid on mort-		Surplus	125,365 82
gaged property	347 55	Dividends declared	20,006 69
Loans on shares		Credits of members not applied	963 68
Serial shares	16,640 00	Due on uncompleted loans	40,991 39
Paid-up share certificates	9,440 00	Borrowers' accumulations for taxes	32,509 39
Bank building	35,900 00	Other liabilities	682 60
Furniture and fixtures	6,750 00		
Share Insurance Fund	12,521 98		
Due from Cooperative Central Bank	33,304 40		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	260,000 00		
Federal Home Loan Bank stock	16,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	131,510 64		
Other assets	1,677 40		
	<u>\$2,648,611.98</u>		<u>\$2,648,611.98</u>

Serial Shares				
Issued during year			1,547	
Withdrawn during year			1,427	
Matured during year			321	
Shares in force			12,009	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	110	179	\$155	\$200 36
Apr. 1951	111	142	155	200 49
Holders of maturing shares, 42.				
2 Real estate loans cancelled by maturity, \$2,800.				

Membership	
Members	1,881
Holders of:—	
Serial shares	1,470
Paid-up share certificates	511
Savings share accounts	535

Profits Distributed	
Serial Shares	
Second term, 1¼%; fourth term, 1¼%.	
Paid-up Share Certificates	
Second term, 1½%; fourth term, 1½%.	
Savings Share Accounts	
Second term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

685 real estate loans (average balance, \$3,101; average rate 4.97%); 4%, \$757,158; 5½%, \$1,353,234; 6%, \$14,027.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,565.73	\$4,240.61	\$433.11	\$2,827.91	\$2,708.57	\$20,775.93
Cost per \$1,000 of assets	3.99	1.60	.16	1.07	1.02	7.84

MARBLEHEAD—THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886.

Began business May 6, 1886

Wm. Gerry Martin, *President*William L. Graves, *Treasurer*

Board of Directors: E. M. Atkins, A. M. Brown, J. I. Carey, C. E. Chapman, E. D. Chapman*, C. M. Damon, J. A. M. Dow, W. K. Goodwin, W. L. Graves, R. B. Hamson, J. L. Litchman*, W. G. Martin*, C. C. Parker, S. W. Stoddard, A. L. Swasey.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 452,500 00
Due from members	
Insurance and taxes paid on mort-	
gaged property	176 72
Loans on shares	
Serial shares	280 00
Paid-up share certificates	190 00
Share Insurance Fund	25 00
Due from Cooperative Central Bank	8,259 25
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	10,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	55,312 65
	<u>\$ 526,743.62</u>

Serial Shares	
Issued during year	265
Withdrawn during year	537
Retired during year	151
Matured during year	207
Shares in force	3,874
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	105	9	\$145	\$200 41
Nov. 1950	106	198	144	200 17
Holders of maturing shares, 44.				
7 Real estate loans cancelled by maturity, \$12,500.				

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 138,048 00
Dues capital, all other	157,518 00
Profits capital pledged on real	
estate loans	31,493 73
Profits capital, all other	52,780 44
Paid-up share certificates	51,800 00
Reserves	
Guaranty fund	42,585 73
Surplus	46,162 21
Other reserves	3,281 71
Dividends declared	1,036 00
Due on uncompleted loans	2,000 00
Other liabilities	37 80
	<u>\$ 526,743.62</u>

Membership	
Members	458
Holders of:—	
Serial shares	426
Paid-up share certificates	50

Profits Distributed

Serial Shares	
First term, 3%; second term, 2½%.	
Paid-up Share Certificates	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Real Estate Loans

162 real estate loans (average balance, \$2,793; average rate 6%); 6%, \$452,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$3,792.00	\$450.00	\$9.00	\$782.26	\$236.10	\$5,269.36
Cost per \$1,000 of assets	7.20	.85	.01	1.48	.45	9.99

MARLBOROUGH—THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890.

Frederick W. Pratt, *President*

Cecil E. Standish, *Treasurer*

Board of Directors: F. N. Bearce, J. J. Bradley, J. A. Curtis, A. M. Forbush*, Norman Forbush, James Golden*, H. E. Moineau*, H. S. Morse, F. W. Pratt, C. E. Standish, J. W. Temple, C. E. Williams.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 129,500 00	Dues capital pledged on real estate loans	\$ 76,338 00
Direct reduction	2,672,151 62	Dues capital, all other	640,774 00
G.I. loans	1,505,846 55	Profits capital pledged on real estate loans	13,780 72
Common form	3,842 22	Profits capital, all other	78,146 46
Home modernization loans	30,613 24	Paid-up share certificates	3,689,600 00
Due from members		Dividend savings accounts	23,000 55
Insurance and taxes paid on mortgaged property	901 21	Suspended share accounts	88 63
Loans on shares		Reserves	
Serial shares	21,970 00	Guaranty fund	123,960 47
Paid-up share certificates	25,450 00	Surplus	211,359 26
Bank building	16,567 32	Dividends declared	55,344 00
Furniture and fixtures	11,387 12	Credits of members not applied	2,525 63
Share Insurance Fund	8,174 08	Due on uncompleted loans	53,649 74
Due from Cooperative Central Bank Investments	61,821 60	Borrowers' accumulations for taxes	63,899 61
U.S. Gov't obligations, direct and fully guaranteed	225,000 00	Other liabilities	593 01
Federal Home Loan Bank stock	34,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	285,635 12		
	<u>\$5,033,060.08</u>		<u>\$5,033,060.08</u>

Serial Shares	
Issued during year	1,441
Withdrawn during year	1,519
Matured during year	288
Shares in force	11,315
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	94	129	\$162	\$200 00
Nov. 1950	95	159	163	200 92
Holders of maturing shares, 64.				
3 Real estate loans cancelled by maturity, \$2,400.				

Membership	
Members	3,198
Holders of:—	
Serial shares	2,136
Paid-up share certificates	1,948
Dividend savings accounts	370

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,113 real estate loans (average balance, \$3,873; average rate 4.65%); 4%, \$1,505,846; 5%, \$2,805,493.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,442.66	\$3,762.60	\$1,631.03	\$6,053.08	\$3,374.76	\$31,264.13
Cost per \$1,000 of assets	3.27	.75	.32	1.20	.67	6.21

MEDFIELD—THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Warner H. Holbrook, Mills;
Medfield State Hospital, Medfield)

Incorporated December 29, 1905.

Began business January 8, 1906.

Albert L. Clark, *President*

Mary E. Bridge, *Assistant Treasurer*

Walter E. Anderson, *Treasurer*

Board of Directors: W. E. Anderson*, C. C. Cain, A. L. Clark*, H. M. Cushman, W. A. Fitts*, W. H. Holbrook*,
J. S. Kennedy, R. W. Lyman, J. W. Payson*, A. D. Thorne, H. J. Webb, A. E. Wills.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 18,400 00	Dues capital pledged on real estate	
Direct reduction	539,120 96	loans	\$ 11,831 00
G.I. loans	359,571 17	Dues capital, all other	225,049 00
F.H.A., Title II	808 01	Profits capital pledged on real	
Principal payments temporarily		estate loans	1,865 31
suspended	5,164 50	Profits capital, all other	21,680 21
Due from members		Paid-up share certificates	467,200 00
Insurance and taxes paid on mort-		Savings share accounts	233,968 37
gaged property	209 65	Club accounts	9,745 00
Loans on shares		Net undivided earnings	10,347 78
Serial shares	8,550 00	Reserves	
Paid-up share certificates	1,360 00	Guaranty fund	21,586 82
Bank building	5,000 00	Surplus	28,385 05
Furniture and fixtures	1,080 00	Credits of members not applied	462 43
Share Insurance Fund	6,221 04	Due on uncompleted loans	46,693 14
Due from Cooperative Central Bank	13,791 61	Borrowers' accumulations for taxes	21,383 65
Investments		Other liabilities	378 06
U.S. Gov't obligations, direct and			
fully guaranteed	60,000 00		
Federal Home Loan Bank stock	10,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	71,284 88		
Other assets	14 00		
	<u>\$1,100,575.82</u>		<u>\$1,100,575.82</u>

Serial Shares					Membership		
Issued during year					385	Members	1,354
Withdrawn during year					668	Holders of:—	
Matured during year					89	Serial shares	339
Shares in force					3,660	Paid-up share certificates	314
New series issued in January, July.						Savings share accounts	873
Shares Matured During Year					Profits Distributed		
					<i>Serial Shares and Paid-up Share Certificates</i>		
					First term, 1¼%; third term, 1¼%.		
					<i>Savings Share Accounts</i>		
					First term, 1%; third term, 1%.		
Date	Series	Shares	Dues Paid	Maturing Value			
Oct. 1950	63	66	\$165	\$200 16			
Apr. 1951	64	23	166	200 81			
Holders of maturing shares, 23.							

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$49 real estate loans (average balance, \$3,707; average rate 4.51%); 4%, \$396,360; 4½%, \$222,489; 5%, \$184,902; 5½%, \$119,312.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,569.00	\$1,692.23	\$126.00	\$1,170.49	\$2,284.69	\$12,842.41
Cost per \$1,000 of assets	6.88	1.54	.11	1.06	2.08	11.67

MEDFORD—HILLSIDE—CAMBRIDGE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: First National Bank of Boston, 52 Temple Place, 558 Washington Street, Boston, 221 Cambridge Street, Cambridge)

Incorporated January 26, 1906.

Began business February 26, 1906.

George S. Miller, *President*

Flora S. Harris, *Assistant Treasurer*

Donald N. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan, C. A. E. Clark*, T. J. Conroy, H. N. Craig, Jr., R. M. Craig, F. B. Gilman, H. S. Johnson, A. F. Kearin, G. E. Lakschewitz*, William Lavery, A. W. Leighton, J. W. McKeon*, E. J. Martin*, G. S. Miller, Lorenzo Nocella, A. D. Perry, D. N. Sleeper, G. W. Sleeper*, H. C. Valcour, D. E. Wallis, C. J. Williams.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$ 63,050 00	Dues capital pledged on real estate		
Direct reduction	1,403,763 54	loans	\$ 41,469 00	
G.I. loans	779,383 94	Dues capital, all other	508,963 00	
Common form	7,465 77	Profits capital pledged on real		
Mortgages converted	5,830 00	estate loans	7,412 80	
Principal payments temporarily sus-		Profits capital, all other	63,685 99	
pended	7,662 31	Paid-up share certificates	1,519,000 00	
Home modernization loans	9,735 46	Dividend savings accounts	26,841 13	
Loans on shares		Reserves		
Serial shares	8,060 00	Guaranty fund	67,440 88	
Paid-up share certificates	8,170 00	Surplus	151,571 20	
Furniture and fixtures	1,891 21	Notes payable	70,000 00	
Share Insurance Fund	15,698 26	Dividends declared	11,370 62	
Due from Cooperative Central Bank	34,371 25	Credits of members not applied	63 73	
Investments		Due on uncompleted loans	29,712 53	
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	77,146 45	
fully guaranteed	84,000 00	Other liabilities	3,837 67	
Federal Home Loan Bank stock	20,200 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	128,051 25			
Other assets	1,182 01			
	<u>\$2,578,515.00</u>		<u>\$2,578,515.00</u>	
Serial Shares		Membership		
Issued during year	2,976	Members	2,129	
Withdrawn during year	2,856	Holders of:—		
Matured during year	564	Serial shares	1,384	
Shares in force	9,995	Paid-up share certificates	801	
New series issued in February, May, August, No-		Dividend savings accounts	307	
vember.				
Shares Matured During Year		Profits Distributed		
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	92	169	\$162	\$200 49
Aug. 1950	93	186	162	200 36
Nov. 1950	94	120	162	200 26
Feb. 1951	95	89	162	200 18
Holders of maturing shares, 60.				
1 Real estate loan cancelled by maturity, \$2,600.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

545 real estate loans (average balance, \$4,159; average rate 4.63%); 4%, \$834,626; 4½%, \$19,158; 5%, \$1,411,541; 6%, \$1,828.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,335.40	\$2,050.00	\$1,835.07	\$3,590.71	\$2,261.56	\$23,072.74
Cost per \$1,000 of assets	5.17	.80	.71	1.39	.88	8.95

*Security Committee

MEDFORD—THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 501 High Street, West Medford; First National Bank of Boston, 50 State Street, Boston)

Incorporated June 21, 1886.

Began business July 7, 1886.

Alwyne E. Ritchie, *President*A. Henry Craft, *Treasurer*Cecelia G. Hussey, *Assistant Treasurer*

Board of Directors: R. H. Bond, A. H. Craft, J. C. G. DeWolfe, P. A. Hall, W. P. Hart, R. E. Keene, William Lippman, W. J. McLaughlin, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins, E. H. Savage*, R. N. Spofford*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		
Loans on real estate		
Cooperative form	\$ 91,417 00	
Direct reduction	2,446,170 82	
G.I. loans	525,967 15	
Dues payments temporarily suspended	3,200 00	
Assigned mortgages	6,470 36	
Home modernization loans	10,308 15	
Due from members		
Insurance and taxes paid on mortgaged property	46 27	
Loans on shares		
Serial shares	57,880 00	
Paid-up share certificates	5,500 00	
Bank building	28,800 00	
Furniture and fixtures	10,987 51	
Share Insurance Fund	10,606 16	
Due from Cooperative Central Bank	52,385 04	
Investments		
U.S. Gov't obligations, direct and fully guaranteed	250,000 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank	166,826 37	
Other assets	2,604 08	
	\$3,669,168.91	

Liabilities		
Capital		
Dues capital pledged on real estate loans	\$ 57,188 00	
Dues capital, all other	1,483,994 00	
Profits capital pledged on real estate loans	10,711 16	
Profits capital, all other	192,569 27	
Paid-up share certificates	1,164,000 00	
Savings share accounts	57,248 82	
Suspended share accounts	32 46	
Reserves		
Guaranty fund	327,789 68	
Surplus	220,945 84	
Dividends declared	7,223 24	
Credits of members not applied	540 19	
Due on uncompleted loans	46,058 28	
Borrowers' accumulations for taxes	94,661 69	
Other liabilities	6,206 28	
	\$3,669,168.91	

Serial Shares		
Issued during year	4,539	
Withdrawn during year	3,321	
Suspended, forfeited, and transferred to Military Share Account during year	32	
Matured during year	1,202	
Shares in force	25,744	
New series issued in February, May, August, November.		

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	136	495	\$160	\$200 22
Sept. 1950	137	256	160	200 46
Dec. 1950	138	237	160	200 22
Mar. 1951	139	214	161	200 99
Holders of maturing shares, 152.				
5 Real estate loans cancelled by maturity, \$12,900.				

Proportion of profits retained on voluntary withdrawals, none.

Membership		
Members	3,273	
Holders of:—		
Serial shares	2,909	
Paid-up share certificates	705	
Savings share accounts	87	

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{3}{8}\%$.	

Rates and Averages on Real Estate Loans

863 real estate loans (average balance, \$3,561; average rate 4.51%); 4%, \$971,055; 4½%, \$1,243,578; 5%, \$656,112; 5½%, \$202,478.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$27,516.14	\$10,649.29	\$812.77	\$4,884.07	\$5,029.19	\$48,891.46
Cost per \$1,000 of assets	7.50	2.90	.22	1.33	1.37	13.32

*Security Committee

MEDFORD—WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston; Middlesex County National Bank, Medford and West Medford; J. A. and F. A. Walker, 62 Lambert Street, Medford)

Incorporated May 9, 1924.

Began business June 10, 1924.

Albert W. Hathaway, *President*

Marion F. Coldrick, *Assistant Treasurer*

Robert M. Barclay, *Treasurer*

Board of Directors: R. M. Barclay, E. R. Brackett*, A. W. Byam, H. E. Carter, L. M. Child, L. M. Child, Jr., W. F. Colby, J. R. Gaffey*, G. D. Hall, E. M. Harkins, G. P. Hassett, A. W. Hathaway, F. W. Holmes, F. W. Marshall, Jr.*, R. R. Sullivan, G. A. Surabian, J. J. Ward.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 64,650 00	Dues capital pledged on real estate	
Direct reduction	1,165,559 11	loans	\$ 34,620 00
G.I. loans	434,438 28	Dues capital, all other	765,169 00
Principal payments temporarily suspended	1,600 00	Profits capital pledged on real estate loans	6,118 41
Home modernization loans	3,687 50	Profits capital, all other	115,638 87
Due from members		Paid-up share certificates	667,400 00
Insurance and taxes paid on mortgaged property	396 99	Savings share accounts	26,437 79
Loans on shares		Suspended share accounts	503 43
Serial shares	12,120 00	Net undivided earnings	10,041 79
Paid-up share certificates	4,940 00	Reserves	
Furniture and fixtures	700 00	Guaranty fund	42,006 68
Share Insurance Fund	535 25	Surplus	91,687 59
Due from Cooperative Central Bank	24,959 19	Notes payable	40,000 00
Investments		Credits of members not applied	842 97
U.S. Gov't obligations, direct and fully guaranteed	100,000 00	Due on uncompleted loans	14,150 00
Federal Home Loan Bank stock	15,000 00	Borrowers' accumulations for taxes	46,632 05
Cash and due from trust companies, national banks and Federal Home Loan Bank	31,793 42	Other liabilities	213 96
Other assets	1,082 80		
	<u>\$1,861,462.54</u>		<u>\$1,861,462.54</u>

Serial Shares	
Issued during year	2,359
Withdrawn during year	2,106
Suspended, forfeited, and transferred to Military Share Account during year	29
Matured during year	484
Shares in force	12,368
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	53	101	\$156	\$200 00
Sept. 1950	54	165	156	200 18
Dec. 1950	55	113	157	200 78
Mar. 1951	56	105	157	200 40

Holders of maturing shares, 42.

2 Real estate loans cancelled by maturity, \$9,800.

Membership	
Members	1,332
Holders of:—	
Serial shares	936
Paid-up share certificates	355
Savings share accounts	108

Profits Distributed

Serial Shares
First term, $\frac{1}{4}\%$; second term, $\frac{1}{4}\%$; third term, $\frac{1}{4}\%$; fourth term, $\frac{1}{4}\%$.

Paid-up Share Certificates
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Savings Share Accounts
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

405 real estate loans (average balance, \$4,114; average rate 4.70%); 4%, \$471,932; 4½%, \$44,638; 5%, \$1,149,676.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,066.66	\$2,817.18	\$970.19	\$2,486.85	\$2,670.17	\$22,011.05
Cost per \$1,000 of assets	7.02	1.51	.52	1.34	1.43	11.82

*Security Committee

MEDWAY—MEDWAY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: J. M. Herman Shoe Company, Mills)

Incorporated September 7, 1915.

Began business October 5, 1915.

Rudolph F. King, *President*Daniel M. Malloy, *Treasurer*

Board of Directors: L. F. Cassidy, F. B. Clark*, J. F. Collins, A. T. Handverger, R. W. Hunter, R. F. King, D. M. Malloy*, T. F. Malloy, D. J. Murphy, R. J. O'Donnell, J. H. Reardon, A. L. Saunders, H. E. Sherman*, C. J. Sherry*, C. A. Smith*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 28,450 00	Dues capital pledged on real estate	
Direct reduction	814,559 29	loans	\$ 19,480 00
G.I. loans	476,035 88	Dues capital, all other	351,833 00
Common form	1,075 00	Profits capital pledged on real	
Due from members		estate loans	4,158 78
Insurance and taxes paid on mort-		Profits capital, all other	44,091 96
gaged property	99 95	Paid-up share certificates	963,000 00
Loans on shares		Savings share accounts	3,381 16
Serial shares	11,265 00	Suspended share accounts	265 15
Paid-up share certificates	26,130 00	Net undivided earnings	4,213 99
Loans secured by shares and deposits		Reserves	
in other financial institutions	900 00	Guaranty fund	44,437 04
Bank building	33,128 10	Surplus	84,499 77
Furniture and fixtures	5,494 87	Notes payable	30,000 00
Share Insurance Fund	800 00	Credits of members not applied	344 69
Due from Cooperative Central Bank		Due on uncompleted loans	5,817 45
Investments	19,149 47	Borrowers' accumulations for taxes	23,242 13
U.S. Gov't obligations, direct and		Other liabilities	1,939 56
fully guaranteed	25,000 00		
Federal Home Loan Bank stock	11,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	126,808 06		
Other assets	209 06		
	\$1,580,704.68		\$1,580,704.68

Serial Shares					Membership	
Issued during year				728	Members	1,247
Withdrawn during year				684	Holders of:—	
Matured during year				137	Serial shares	809
Shares in force				5,842	Paid-up share certificates	577
New series issued in April, October.					Savings share accounts	8
Shares Matured During Year					Profits Distributed	
	Date	Series	Shares	Dues Paid	Serial Shares, Paid-up Share Certificates	
June 1950		44	84	\$158	First term, 1½%; second term, 1½%.	
Dec. 1950		45	53	159	Savings Share Accounts	
Holders of maturing shares, 27.					Second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

392 real estate loans (average balance, \$3,367; average rate 4.64%); 4%, \$476,035; 5%, \$844,084.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,709.84	\$1,679.11	\$272.88	\$1,646.80	\$3,746.26	\$14,054.89
Cost per \$1,000 of assets	4.24	1.06	.17	1.04	2.37	8.88

MELROSE—MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Trust Company, Melrose Highlands)

Incorporated April 4, 1890. Began business April 20, 1890.

Charles H. Adams, *President*

Robert L. Hutchinson, *Treasurer*

Dorothy J. White, *Assistant Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, J. L. Bancroft, W. A. Dole, P. M. Dove, Charles Gibbons, H. A. Gilbert*, F. S. Hayes*, R. L. Hutchinson, H. W. Jones, W. H. Jones*, F. E. Keniston*, E. W. Lay, W. R. Lovett*, B. R. Vaughan.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 23,650 00	Dues capital pledged on real estate	
Direct reduction	2,641,823 83	loans	\$ 17,985 00
G.I. loans	602,904 78	Dues capital, all other	1,182,898 00
Common form	8,846 92	Profits capital pledged on real	
Mortgages converted	18,544 42	estate loans	3,809 64
Due from members		Profits capital, all other	157,817 34
Insurance and taxes paid on mort-		Paid-up share certificates	1,547,200 00
gaged property	28 90	Savings share accounts	563,981 58
Loans on shares		Dividend savings accounts	1,222 53
Serial shares	39,785 00	Suspended share accounts	58 32
Paid-up share certificates	10,275 00	Net undivided earnings	10,021 36
Loans secured by shares and deposits		Reserves	
in other financial institutions	990 00	Guaranty fund	150,289 59
Bank building	10,000 00	Surplus	176,700 94
Share Insurance Fund	650 00	Credits of members not applied	2 81
Due from Cooperative Central Bank	51,232 04	Due on uncompleted loans	20,841 74
Investments		Borrowers' accumulations for taxes	78,313 21
U.S. Gov't obligations, direct and		Other liabilities	522 92
fully guaranteed	285,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	217,934 09		
	<u>\$3,911,664.98</u>		<u>\$3,911,664.98</u>

Serial Shares		Membership	
Issued during year	3,004	Members	3,368
Withdrawn during year	2,750	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	2,238
Military Share Account during year	5	Paid-up share certificates	922
Matured during year	712	Savings share accounts	639
Shares in force	18,918	Dividend savings accounts	13
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
			Dues	Maturing	Serial Shares	
Date	Series	Shares	Paid	Value	First term, ¾%; second term, ¾%; third term, ¾%;	
May 1950	138	211	\$160	\$200 39	fourth term, ¾%.	
Aug. 1950	139	134	160	200 22	Paid-up Share Certificates, Savings Share Accounts	
Nov. 1950	140	154	160	200 00	and Dividend Savings Accounts	
Feb. 1951	141	213	160	200 00	First term, ⅝%; second term, ⅝%; third term, ⅝%;	
Holders of maturing shares, 105.					fourth term, ⅝%.	
1 Real estate loan cancelled by maturity, \$1,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

781 real estate loans (average balance, \$4,219; average rate 4.25%); 4%, \$1,866,793; 4½%, \$1,250,290; 5%, \$170,673; 5½%, \$8,012.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,820.42	\$2,386.97	\$2,762.38	\$3,665.51	\$6,012.15	\$31,647.43
Cost per \$1,000 of assets	4.30	.61	.70	.94	1.54	8.09

MERRIMAC—THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889.

Began business August 12, 1889.

Dale W. Blackden, *President*Roy C. Journeay, *Treasurer*

Board of Directors: D. W. Blackden, U. N. Corson, H. M. Emery, Grace F. Gibbs, R. C. Journeay, W. G. Journeay, E. W. Knight*, C. H. Phillips*, N. E. Taylor*, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 39,750 00	Dues capital pledged on real estate	
Direct reduction	60,447 74	loans	\$ 10,521 00
G.I. loans	21,159 10	Dues capital, all other	53,583 00
Home modernization loans	731 15	Profits capital pledged on real	
Loans on shares		estate loans	1,323 38
Serial shares	4,935 00	Profits capital, all other	6,574 58
Furniture and fixtures	153 99	Paid-up share certificates	46,600 00
Share Insurance Fund	274 44	Net undivided earnings	1,502 33
Due from Cooperative Central Bank	1,854 28	Reserves	
Investments		Guaranty fund	9,647 15
U.S. Gov't obligations, direct and		Surplus	8,925 10
fully guaranteed	6,000 00	Notes payable	4,000 00
Cash and due from trust companies,		Credits of members not applied	166 84
national banks and Federal Home		Due on uncompleted loans	2,000 00
Loan Bank	11,790 98	Borrowers' accumulations for taxes	2,211 18
		Other liabilities	42 12
	<u>\$ 147,096.68</u>		<u>\$ 147,096.68</u>

Serial Shares	
Issued during year	137
Withdrawn during year	118
Matured during year	57
Shares in force	1,120
New series issued in February, August.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	97	28	\$157	\$200 62
Mar. 1951	98	29	157	200 44
Holders of maturing shares, 7.				
4 Real estate loans cancelled by maturity, \$6,700.				

Membership	
Members	153
Holders of:—	
Serial shares	166
Paid-up share certificates	19

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¼%; second term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

5½ real estate loans (average balance, \$2,247; average rate 5.24%); 4%, \$21,159; 5½%, \$100,197.

Total Expenses for Year					Audit,		Total
		Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	
Amount paid for		\$689.13	—	—	\$259.34	\$134.53	\$1,083.00
Cost per \$1,000 of assets		4.68	—	—	1.76	.91	7.35

METHUEN—METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923.

Began business April 13, 1923.

Benaiah B. Gordon, *President*Alfred Eaton, Jr., *Treasurer*

Board of Directors: R. J. Boddy, H. A. Cregg, C. A. Dodge, A. C. Guant, A. B. Gordon, B. B. Gordon*, A. L. Huckman, J. P. Lane, E. E. Richardson*, F. J. Richardson*, F. X. Robichaud.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 1,600 00
Direct reduction	833,531 53
G.I. loans	541,502 14
Loans on shares	
Serial shares	6,242 00
Paid-up share certificates	750 00
Bank building	4,900 00
Furniture and fixtures	1,457 80
Share Insurance Fund	1 00
Due from Cooperative Central Bank	17,215 55
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	21,000 00
Federal Home Loan Bank stock	11,000 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	83,097 90
Other assets	588 13
	<u>\$1,522,886.05</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 152 00
Dues capital, all other	353,958 00
Profits capital pledged on real	
estate loans	1 44
Profits capital, all other	42,450 59
Paid-up share certificates	961,600 00
Savings share accounts	27,059 60
Net undivided earnings	4,424 97
Reserves	
Guaranty fund	21,856 36
Surplus	60,147 51
Other reserves	2,500 00
Credits of members not applied	138 27
Due on uncompleted loans	20,586 21
Borrowers' accumulations for taxes	27,911 10
Other liabilities	100 00
	<u>\$1,522,886.05</u>

Serial Shares	
Issued during year	969
Withdrawn during year	676
Matured during year	69
Shares in force	6,348
New series issued in January, April, July, October.	

Membership	
Members	1,054
Holders of:—	
Serial shares	732
Paid-up share certificates	480
Savings share accounts	72

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	58	17	\$157	\$200 89
Oct. 1950	59	30	157	200 36
Feb. 1951	60	22	157	200 40
Holders of maturing shares, 8.				
3 Real estate loans cancelled by maturity, \$8,050.				

Profits Distributed	
<i>Serial Shares and Paid-up Share Certificates</i>	
First term $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

317 real estate loans (average balance, \$4,342; average rate 4.60%); 4%, \$548,938; 4½%, \$2,269; 5%, \$825,425;

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,295.43	\$664.28	\$509.63	\$1,978.01	\$2,057.18	\$12,504.53
Cost per \$1,000 of assets	4.79	.44	.33	1.30	1.35	8.21

MIDDLEBOROUGH—MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hyannis Trust Co., Hyannis; Margerie Leonard, Wianno Ave., Osterville; Ellen H. Jones, Falmouth; Rockland-Atlas National Bank of Boston, 2343 Washington St., Roxbury, 30 Congress St., 199 Washington St., Boston)

Incorporated May 1, 1889.

Began business May 21, 1889.

James H. Kennedy, *President*T. Francis Begley, *Treasurer*Harold J. Donner, Irene B. Dunham, *Assistant Treasurers*

Board of Directors: H. K. Atkins, T. F. Begley, L. F. Callan, Jr., F. D. Costello, G. A. Donner*, G. N. Dupont, H. J. Goodale, J. A. Holmes*, J. H. Kennedy*, R. J. McQuade, J. F. Riley, H. W. Sears*, J. V. Sullivan, Jr., A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 35,950 00	Dues capital pledged on real estate	
Direct reduction	6,239,804 59	loans	\$ 19,831 00
G.I. loans	457,051 34	Dues capital, all other	616,974 00
Common form	4,341 25	Profits capital pledged on real	
Principal payments temporarily		estate loans	6,002 52
suspended	22,630 15	Profits capital, all other	90,974 80
Home modernization loans	22,506 72	Paid-up share certificates	5,897,000 00
Due from members		Savings share accounts	22,411 70
Insurance and taxes paid on mort-		Dividend savings accounts	67,571 31
gaged property	589 03	Suspended share accounts	67 00
Loans on shares		Reserves	
Serial shares	10,070 00	Guaranty fund	181,334 48
Paid-up share certificates	52,650 00	Surplus	426,987 46
Bank building	15,950 00	Notes payable	100,000 00
Furniture and fixtures	7,000 00	Dividends declared	44,795 67
Share Insurance Fund	18,091 21	Credits of members not applied	929 27
Due from Cooperative Central Bank	98,700 76	Due on uncompleted loans	89,098 90
Investments		Borrowers' accumulations for taxes	105,119 59
U.S. Gov't obligations, direct and		Other liabilities	20,849 92
fully guaranteed	354,000 00		
Federal Home Loan Bank stock	61,500 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	288,055 34		
Other assets	1,057 23		
	<u>\$7,689,947.62</u>		<u>\$7,689,947.62</u>

Serial Shares	
Issued during year	2,758
Withdrawn during year	1,583
Suspended, forfeited, and transferred to	
Military Share Account during year	8
Matured during year	537
Shares in force	11,328
New series issued in February, May, August,	
November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	139	218	\$158	\$200 19
Sept. 1950	140	81	158	200 19
Dec. 1950	141	62	158	200 19
Mar. 1951	142	176	158	200 19
Holders of maturing shares, 76.				
11 Real estate loans cancelled by maturity, \$15,600.				

Membership	
Members	5,080
Holders of:—	
Serial shares	2,729
Paid-up share certificates	2,448
Savings share accounts	134
Dividend savings accounts	712

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates</i>	
<i>and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,158 real estate loans (average balance, \$3,132; average rate 5.37%); 4%, \$522,463; 4½%, \$10,240; 5%, \$176,811; 5½%, \$6,041,833; 6%, \$8,427.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$40,574.68	\$5,544.97	\$5,632.16	\$8,819.57	\$14,254.74	\$74,826.12
Cost per \$1,000 of assets	5.28	.72	.73	1.15	1.85	9.73

*Security Committee

MILLBURY—MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926.

Began business February 10, 1926.

Warren B. Harris, *President*Harold S. Bowker, *Treasurer*

Board of Directors: H. S. Bowker, J. A. Conley, J. C. Dudley, W. B. Harris, S. L. Johnson, C. H. Marble*, C. W. Monigle, H. B. Proctor, J. E. Riley, W. A. Roberts, R. J. Ross, G. A. Russell*, W. T. Stockwell, O. H. Stowe*, R. A. Wahlstrom.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 85,000 00
Direct reduction	807,718 89
G.I. loans	189,946 59
Mortgages converted	500 00
Home modernization loans	10,476 07
Due from members	
Insurance and taxes paid on mort-	
gaged property	3,319 66
Loans on shares	
Serial shares	5,325 00
Furniture and fixtures	1,932 10
Share Insurance Fund	1,922 40
Due from Cooperative Central Bank	16,525 25
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	33,000 00
Federal Home Loan Bank stock . .	10,500 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	58,112 65
	\$1,224,278.61

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 51,465 00
Dues capital, all other	385,803 00
Profits capital pledged on real	
estate loans	10,580 97
Profits capital, all other	62,464 64
Paid-up share certificates	560,800 00
Dividend savings accounts	6,975 84
Net undivided earnings	7,133 80
Reserves	
Guaranty fund	28,499 55
Surplus	69,859 60
Credits of members not applied . .	4,311 64
Due on uncompleted loans	23,253 22
Borrowers' accumulations for taxes .	12,822 37
Other liabilities	308 98

\$1,224,278.61

Serial Shares	
Issued during year	909
Withdrawn during year	681
Matured during year	128
Shares in force	6,381
New series issued in March, June, September, Decem-	
ber.	

Membership	
Members	892
Holders of:—	
Serial shares	740
Paid-up share certificates	300
Dividend savings accounts	61

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	46	17	\$156	\$200 21
Aug. 1950	47	71	156	200 10
Dec. 1950	48	29	156	200 57
Mar. 1951	49	11	156	200 45
Holders of maturing shares, 15.				
2 Real estate loans cancelled by maturity, \$2,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term,	
$\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

360 real estate loans (average balance, \$3,008; average rate 4.69%); 4%, \$334,274; 5%, \$748,891.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,475.40	\$1,330.70	\$285.28	\$1,302.39	\$1,434.37	\$11,828.14
Cost per \$1,000 of assets	6.11	1.09	.23	1.06	1.17	9.66

MILTON—MILTON CO-OPERATIVE BANK

Incorporated July 9, 1919. Began business September 17, 1919.

Frederick N. Marr, *President*William P. Melley, *Treasurer*

Board of Directors: J. C. Affanato*, A. O. Allen*, Josiah Babcock, Jr., H. H. Budd, S. G. Craig, J. M. Curley, L. F. Gallagher*, Frank Harkins, F. N. Marr*, S. F. McCormack, W. P. Melley*, W. J. Murdock, J. E. O'Connell, J. B. Shields, C. A. Westhaver.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 23, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 61,750 00	Dues capital pledged on real estate	
Direct reduction	959,855 73	loans	\$ 24,167 00
G. I. loans	326,379 30	Dues capital, all other	427,085 00
Common form	346 00	Profits capital pledged on real	
Principal payments temporarily		estate loans	4,024 57
suspended	46,564 78	Profits capital, all other	53,854 69
Home modernization loans	6,095 41	Paid-up share certificates	823,400 00
Loans on shares		Savings share accounts	33,965 29
Serial shares	9,110 00	Suspended share accounts	26 00
Paid-up share certificates	9,075 00	Net undivided earnings	8,897 37
Bank building	14,300 00	Reserves	
Due from Cooperative Central Bank	21,190 68	Guaranty fund	33,838 52
Investments		Surplus	73,272 32
U.S. Gov't obligations, direct and		Notes payable	100,000 00
fully guaranteed	40,000 00	Credits of members not applied	3,582 22
Federal Home Loan Bank stock	25,200 00	Due on uncompleted loans	6,337 43
Cash and due from trust companies,		Borrowers' accumulations for taxes	25,724 10
national banks and Federal Home		Other liabilities	285 88
Loan Bank	98,563 49		
	\$1,618,460.39		\$1,618,460.39

Serial Shares

Issued during year	1,158
Withdrawn during year	1,319
Matured during year	137
Shares in force	7,792
New series issued in March, June, September, December.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	66	58	\$157	\$200 85
Sept. 1950	67	25	157	200 44
Dec. 1950	68	22	157	200 05
Apr. 1951	69	32	157	200 14

Holders of maturing shares, 22.

2 Real estate loans cancelled by maturity, \$3,400.

Membership

Members	1,116
Holders of:—	
Serial shares	837
Paid-up share certificates	406
Savings share accounts	80

Profits Distributed*Serial Shares*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.*Paid-up Share Certificates*First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.*Savings Share Accounts*First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

$\$74$ real estate loans (average balance, \$5,090; average rate 4.74%); 4%, \$363,715; 4 $\frac{1}{2}\%$, \$4,677; 5%, \$1,026,532.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,663.80	\$1,703.41	\$671.05	\$1,976.90	\$2,618.16	\$14,633.32
Cost per \$1,000 of assets	4.74	1.05	.41	1.22	1.62	9.04

NEEDHAM—THE NEEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street; Norfolk County Trust Company, 968 Highland Ave., Needham Heights)

Incorporated April 21, 1892.

Began business May 9, 1892.

Clifford M. Locke, *President*

Amos H. Shepherdson, *Treasurer*

Ernest R. Keith, *Assistant Treasurer*

Board of Directors: D. H. Finnigan, R. C. Hall, G. W. Holt*, C. M. Locke*, S. D. Low, A. H. Shepherdson*, E. F. Smith, F. J. Stanwood*, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 73,575 00	Dues capital pledged on real estate	
Direct reduction	5,298,680 65	loans	\$ 46,304 00
G.I. loans	2,008,470 25	Dues capital, all other	1,428,318 00
Common form	23,800 00	Profits capital pledged on real	
Mortgages converted	30,365 00	estate loans	8,941 90
Dues payments temporarily sus-		Profits capital, all other	196,696 60
pended	3,850 00	Paid-up share certificates	4,633,000 00
Principal payments temporarily		Savings share accounts	596,426 94
suspended	47,008 22	Dividend savings accounts	38,490 96
Loans on shares		Suspended share accounts	55 00
Serial shares	60,250 00	Reserves	
Paid-up share certificates	41,990 00	Guaranty fund	384,474 66
Bank building	1 00	Surplus	1,082,980 46
Share Insurance Fund	1 00	Dividends declared	75,412 58
Due from Cooperative Central Bank	119,041 44	Credits of members not applied	971 32
Investments		Due on uncompleted loans	288,615 93
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	173,694 55
fully guaranteed	950,000 00		
Federal Home Loan Bank stock	125,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	172,050 34		
Other assets	300 00		
	\$8,954,382.90		\$8,954,382.90

Serial Shares				
Issued during year			2,670	
Withdrawn during year			2,536	
Matured during year			767	
Shares in force			21,257	
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	91	325	\$160	\$200 34
Mar. 1951	92	442	161	200 84
Holders of maturing shares, 110.				
5 Real estate loans cancelled by maturity, \$13,400.				

Membership	
Members	4,544
Holders of:—	
Serial shares	2,044
Paid-up share certificates	2,449
Savings share accounts	554
Dividend savings accounts	316

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 1½%; second term, 1½%.	
<i>Savings Share Accounts</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,530 real estate loans (average balance, \$4,892; average rate 4.29%); 4%, \$3,481,782; 4½%, \$3,705,712; 5%, \$223,512; 5½%, \$64,889; 6%, \$9,851.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,418.32	\$11,235.05	\$3,410.97	\$8,661.31	\$9,620.36	\$59,346.01
Cost per \$1,000 of assets	2.95	1.26	.38	.97	1.07	6.63

NEW BEDFORD—ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889.

Began business November 16, 1889.

Jeremiah Coholan, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 28, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 90,225 00	Dues capital pledged on real estate	
Direct reduction	1,886,996 26	loans	\$ 47,208 00
G.I. loans	123,043 57	Dues capital, all other	803,714 00
F.H.A., Title II	1,673 91	Profits capital pledged on real	
Common form	2,274 45	estate loans	8,032 01
Loans on shares		Profits capital, all other	95,565 77
Serial shares	21,450 00	Paid-up share certificates	1,442,400 00
Paid-up share certificates	10,050 00	Suspended share accounts	26 00
Share Insurance Fund	1 00	Reserves	
Due from Cooperative Central Bank	40,480 84	Guaranty fund	167,772 99
Investments		Surplus	282,095 15
U.S. Gov't obligations, direct and		Dividends declared	10,818 00
fully guaranteed	665,200 00	Credits of members not applied	110 32
Cash and due from trust companies,		Due on uncompleted loans	9,580 74
national banks and Federal Home		Borrowers' accumulations for taxes	52,429 00
Loan Bank	78,356 95		
	<u>\$2,919,751.98</u>		<u>\$2,919,751.98</u>

Serial Shares

Issued during year	4,149
Withdrawn during year	2,791
Retired during year	46
Matured during year	464
Shares in force	16,086
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	126	160	\$163	\$200 84
Aug. 1950	127	120	163	200 84
Nov. 1950	128	110	163	200 84
Feb. 1951	129	74	163	200 84

Holders of maturing shares, 59.

3 Real estate loans cancelled by maturity, \$4,900.

Membership

Members	2,729
Holders of:—	
Serial shares	1,883
Paid-up share certificates	944

Profits Distributed

Serial Shares and Paid-up Share Certificates
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;
fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

797 real estate loans (average balance, \$2,640; average rate 4.94%); 4%, \$123,043; 5%, \$1,981,169

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,478.18	\$1,952.41	\$1,490.28	\$3,099.47	\$4,581.18	\$24,601.52
Cost per \$1,000 of assets	4.62	.67	.51	1.06	1.57	8.43

NEW BEDFORD—NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881.

Began business August 19, 1881

Merton C. Fisher, *President*Bertha M. Bedard, *Assistant Treasurer*Eugene F. Phelan, *Treasurer*

Board of Directors: Bertha M. Bedard, W. O. Buzzell*, Jeremiah Coholan*, A. P. Doyle, M. C. Fisher, W. R. Freitas, E. F. Phelan*, E. D. Stetson, Jr., William Stitt*, C. H. Whittier, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 105,750 00	Dues capital pledged on real estate	
Direct reduction	1,992,611 83	loans	\$ 60,496 00
G.I. loans	248,065 65	Dues capital, all other	853,970 00
F.H.A., Title II	425 52	Profits capital pledged on real	
Common form	4,150 00	estate loans	12,111 76
Loans on shares		Profits capital, all other	101,240 97
Serial shares	17,700 00	Paid-up share certificates	1,717,600 00
Paid-up share certificates	4,675 00	Suspended share accounts	49 00
Real estate held		Reserves	
Real estate owned	1 00	Guaranty fund	209,437 23
Share Insurance Fund	1 00	Surplus	283,467 33
Due from Cooperative Central Bank	46,539 29	Dividends declared	12,882 00
Investments		Credits of members not applied	338 01
U.S. Gov't obligations, direct and		Due on uncompleted loans	26,119 28
fully guaranteed	745,200 00	Borrowers' accumulations for taxes	57,007 00
Cash and due from trust companies,		Other liabilities	315 14
national banks and Federal Home			
Loan Bank	169,914 43		
	<u>\$3,335,033.72</u>		<u>\$3,335,033.72</u>

Serial Shares	
Issued during year	3,280
Withdrawn during year	2,447
Suspended, forfeited, and transferred to Mil-	
itary Share Account during year	12
Retired during year	61
Matured during year	439
Shares in force	16,143
New series issued in February, May, August, No-	
vember.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	143	196	\$163	\$200 84
Aug. 1950	144	91	163	200 84
Nov. 1950	145	115	163	200 84
Feb. 1951	146	37	163	200 84

Holders of maturing shares, 61.

6 Real estate loans cancelled by maturity, \$9,400.

Membership	
Members	2,962
Holders of:—	
Serial shares	1,946
Paid-up share certificates	1,106

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

895 real estate loans (average balance, \$2,626; average rate 4.89%); 4%, \$248,065; 5%, \$2,102,937.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$17,069.21	\$2,291.95	\$1,749.47	\$3,610.91	\$4,042.37	\$28,763.91
Cost per \$1,000 of assets	5.12	.69	.52	1.08	1.21	8.62

NEWBURYPORT—NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888.

Began business April 9, 1888.

Henry W. Little, *President*C. Albert Caswell, *Assistant Treasurer*Margaret E. Stickney, *Treasurer*

Board of Directors: C. E. Briggs*, G. E. Cooper*, D. S. Currier, P. I. Lawton, H. W. Little, W. F. Runnells*, Margaret E. Stickney, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 9, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$1,183,250 00	Dues capital pledged on real estate	
Direct reduction	37,805 77	loans	\$ 219,011 00
Common form	17,800 00	Dues capital, all other	576,159 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	26,373 14
gaged property	86 36	Profits capital, all other	91,380 57
Loans on shares		Paid-up share certificates	425,000 00
Serial shares	2,700 00	Net undivided earnings	5,695 61
Real estate held		Reserves	
Real estate by foreclosure, etc. .	4,446 49	Guaranty fund	116,584 59
Share Insurance Fund	11,653 11	Surplus	56,143 71
Due from Cooperative Central Bank	21,407 18	Borrowers' accumulations for taxes .	540 36
Investments		Other liabilities	72 50
U.S. Gov't obligations, direct and			
fully guaranteed	190,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	47,811 57		
	<u>\$1,516,960.48</u>		<u>\$1,516,960.48</u>
Serial Shares		Membership	
Issued during year	4,625	Members	1,621
Withdrawn during year	2,583	Holders of:—	
Retired during year	529	Serial shares	1,430
Shares in force	16,922	Paid-up share certificates	272
New series issued in April, October.			
		Profits Distributed	
		Serial Shares	
		First term, 2%; second term, 2%.	
		Paid-up Share Certificates	
		First term, 1½%; second term, 1½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

448 real estate loans (average balance, \$2,765; average rate 5.97%); 5%, \$37,805; 6%, \$1,201,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,329.96	\$749.45	\$115.01	\$1,353.05	\$1,252.88	\$10,800.35
Cost per \$1,000 of assets	4.83	.49	.08	.89	.83	7.12

NEWTON—THE AUBURNDALE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 88 Summer Street, Boston; Waban branch of Newton-Waltham Bank & Trust Co.)

Incorporated February 8, 1910.

Began business February 15, 1910.

Edward B. Gray, *President*

John A. Shaw, *Assistant Treasurer*

Allard M. Vallentine, *Treasurer*

Board of Directors: F. H. Allison*, C. D. Ansley, E. J. Boardman, F. F. Davidson, C. B. Floyd, R. J. M. Fyfe*, J. H. Gordon, E. B. Gray, W. R. Howland, C. W. Hubbard, Jr., R. E. Keyes, J. A. Leonard*, E. J. MacDonald, W. B. Smith, A. M. Valentine*, C. E. Valentine, W. F. White*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 112,600 00	Dues capital pledged on real estate	
Direct reduction	2,937,400 99	loans	\$ 42,059 00
G.I. loans	1,151,602 09	Dues capital, all other	914,291 00
F.H.A., Title II	1,721 60	Profits capital pledged on real	
Common form	9,545 48	estate loans	5,947 75
Mortgages converted	16,827 68	Profits capital, all other	133,436 64
Principal payments temporarily		Paid-up share certificates	3,286,600 00
suspended	45,944 60	Savings share accounts	77,866 08
Home modernization loans	7,107 44	Dividend savings accounts	34,895 98
Loans on shares		Reserves	
Serial shares	45,765 00	Guaranty fund	140,598 93
Paid-up share certificates	32,255 00	Surplus	204,233 36
Bank building	18,700 00	Dividends declared	25,277 57
Share Insurance Fund	10,205 00	Credits of members not applied	1,982 84
Due from Cooperative Central Bank	65,952 08	Due on uncompleted loans	162,751 12
Investments		Borrowers' accumulations for taxes	72,478 96
U.S. Gov't obligations, direct and		Other liabilities	976 17
fully guaranteed	307,588 07		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	340,180 37		
	<u>\$5,103,395.40</u>		<u>\$5,103,395.40</u>

Serial Shares		Membership	
Issued during year	4,051	Members	2,636
Withdrawn during year	3,680	Holders of:—	
Matured during year	729	Serial shares	1,498
Shares in force	14,505	Paid-up share certificates	1,773
New series issued in February, May, August, November.		Savings share accounts	227
		Dividend savings accounts	354

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	109	160	\$159	\$200 30
Aug. 1950	110	259	159	200 03
Nov. 1950	111	182	160	200 71
Feb. 1951	112	128	160	200 42

Holders of maturing shares, 70.

1 Real estate loan cancelled by maturity, \$8,000.

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

667 real estate loans (average balance, \$6,410; average rate 4.31%); 4%, \$2,030,755; 4½%, \$1,844,465; 5%, \$382,097; 5½%, \$18,324.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$16,706.68	\$2,489.33	\$664.43	\$5,621.99	\$6,974.27	\$32,456.70
Cost per \$1,000 of assets	3.27	.49	.13	1.10	1.37	6.36

*Security Committee

NEWTON—THE NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 282 Washington Street, Newton;
First National Bank of Boston, 50 State Street, Boston)

Incorporated June 4, 1888. Began business September 4, 1888.

Frank H. Stuart, *President* Warren W. Oliver, *Treasurer*
Walter A. Hood, *Assistant Treasurer*

Board of Directors: W. M. Cahill, T. V. Cleveland, W. J. Doherty, F. A. Hawkins*, G. A. Haynes*, W. A. Hood,
D. L. Morris, W. W. Oliver, C. F. Schipper, Jr., F. H. Stuart*, R. C. Thompson, J. H. Walsh.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 55,675 00	Dues capital pledged on real estate	
Direct reduction	3,186,694 03	loans	\$ 34,577 00
G.I. loans	1,376,508 10	Dues capital, all other	1,446,487 00
F.H.A., Title II	6,195 45	Profits capital pledged on real	
Mortgages converted	6,700 00	estate loans	5,517 27
Dues payments temporarily sus-		Profits capital, all other	170,074 13
pended	4,100 00	Paid-up share certificates	2,584,000 00
Principal payments temporarily sus-		Savings share accounts	345,328 01
pended	86,484 71	Dividend savings accounts	34,013 44
Home modernization loans	16,626 18	Military share accounts	1,179 57
Loans on shares		Suspended share accounts	2,164 91
Serial shares	35,220 00	Net undivided earnings	25,508 53
Paid-up share certificates	10,720 00	Reserves	
Bank building	32,000 00	Guaranty fund	154,316 59
Share Insurance Fund	6,806 01	Surplus	424,476 71
Due from Cooperative Central Bank	71,408 42	Notes payable	100,000 00
Investments		Credits of members not applied	940 68
U.S. Gov't obligations, direct and		Due on uncompleted loans	41,814 65
fully guaranteed	485,000 00	Borrowers' accumulations for taxes	89,160 69
Federal Home Loan Bank stock	38,900 00	Other liabilities	8,611 75
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	48,795 84		
Other assets	337 19		
	<u>\$5,468,170.93</u>		<u>\$5,468,170.93</u>

Serial Shares			
Issued during year		6,762	
Withdrawn during year		5,825	
Matured during year		923	
Shares in force		25,142	
New series issued in March, June, September, December.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	130	314	\$164	\$200 40
Oct. 1950	131	264	164	200 36
Jan. 1951	132	122	164	200 33
Apr. 1951	133	223	164	200 34
Holders of maturing shares, 119.				
2 Real estate loans cancelled by maturity, \$4,200.				

Membership	
Members	4,316
Holders of:—	
Serial shares	2,390
Paid-up share certificates	1,512
Savings share accounts	859
Dividend savings accounts	398

Profits Distributed	
Serial Shares	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Paid-up Share Certificates	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Savings Share Accounts and Dividend Savings Accounts	
First term, ½%; second term, ½%; third term, ½%; fourth term, ½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

89½ real estate loans (average balance, \$5,282; average rate 4.24%); 4%, \$2,862,958; 4½%, \$1,511,705; 5%, \$264,923; 5½%, \$81,769; 6%, \$1,000.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,371.00	\$4,338.58	\$6,968.96	\$6,073.39	\$6,625.04	\$49,376.97
Cost per \$1,000 of assets	4.64	.79	1.27	1.11	1.21	9.02

*Security Committee

NEWTON—NEWTON SOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Pilgrim Trust Co., 31 Milk Street, Boston;
Newton National Bank, 831 Beacon Street, Newton Center)

Incorporated July 8, 1913.

Began business September 18, 1913.

James Willing, *President*

Catherine T. Barry, *Assistant Treasurer*

George W. McIntosh, *Treasurer*

Board of Directors: Lincoln Alvord*, G. W. Barker*, W. M. Breed, D. B. Francis, R. S. Hamilton, Hugh Harwood, S. B. Holden, E. C. Keating*, C. J. Kesseli*, G. W. McIntosh*, G. T. McLaughlin, J. A. Waters, James Willing*.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 40,650 00	Dues capital pledged on real estate	
Direct reduction	879,019 37	loans	\$ 18,677 00
G.I. loans	463,502 45	Dues capital, all other	552,304 00
Common form	2,000 00	Profits capital pledged on real	
Mortgages converted	7,750 00	estate loans	3,425 59
Principal payments temporarily		Profits capital, all other	68,365 72
suspended	46,935 76	Paid-up share certificates	580,800 00
Home modernization loans	998 37	Savings share accounts	225,948 77
Loans on shares		Suspended share accounts	23 00
Serial shares	24,949 00	Net undivided earnings	9,249 06
Paid-up share certificates	4,250 00	Reserves	
Furniture and fixtures	200 00	Guaranty fund	64,028 96
Share Insurance Fund	300 00	Surplus	74,224 81
Due from Cooperative Central Bank	22,583 90	Notes payable	40,000 00
Investments		Credits of members not applied	869 94
U.S. Gov't obligations, direct and		Due on uncompleted loans	22,961 89
fully guaranteed	120,066 75	Borrowers' accumulations for taxes	30,089 84
Cash and due from trust companies,		Other liabilities	199 17
national banks and Federal Home			
Loan Bank	77,547 15		
Other assets	415 00		
	<u>\$1,691,167.75</u>		<u>\$1,691,167.75</u>

Serial Shares	
Issued during year	1,633
Withdrawn during year	1,581
Matured during year	473
Shares in force	9,452
New series issued in June, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	48	285	\$159	\$200 39
Dec. 1950	49	188	159	200 23
Holders of maturing shares, 51.				
5 Real estate loans cancelled by maturity, \$8,100.				

Membership	
Members	1,639
Holders of:—	
Serial shares	987
Paid-up share certificates	370
Savings share accounts	409

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	
<i>Savings Share Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

274 real estate loans (average balance, \$5,254; average rate 4.32%); 4%, \$829,967; 4½%, \$370,708; 5%, \$162,343; 5½%, \$75,660; 6%, \$1,177.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,998.67	\$2,007.09	\$584.70	\$2,616.75	\$1,878.37	\$15,085.58
Cost per \$1,000 of assets	4.73	1.18	.35	1.55	1.11	8.92

NEWTON—WEST NEWTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 50 State Street, Boston, and all offices of the Newton-Waltham Bank & Trust Company)

Incorporated June 16, 1892. Began business June 22, 1892.

William B. Baker, *President*

Francis C. Chase, *Assistant Treasurer*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker, F. C. Chase, J. B. Davis*, R. S. Edwards*, R. J. Hampton, C. E. Hilliard*, F. K. Hoyt, Loomis Patrick, K. E. Prior*, E. F. Rogers, F. M. Sears, Jr., J. C. Skinner*, A. E. Thayer, S. B. Thomas, H. T. Tisdale, G. W. Tomlinson, R. J. White*, A. R. Whitman.

Regular meeting for the receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form			\$	60,100 00	Dues capital pledged on real estate				
Direct reduction				1,397,469 14	loans		\$	27,799 00	
G. I. loans				431,643 07	Dues capital, all other			651,360 00	
Principal payments temporarily suspended				2,948 00	Profits capital pledged on real estate loans			4,094 24	
Home modernization loans				4,993 11	Profits capital, all other			83,939 97	
Due from members					Paid-up share certificates			996,200 00	
Insurance and taxes paid on mortgaged property				287 37	Savings share accounts			133,827 79	
Uncollected charges				62 00	Dividend savings accounts			9,391 78	
Loans on shares					Suspended share accounts			70 38	
Serial shares				30,845 00	Net undivided earnings			11,107 25	
Paid-up share certificates				2,915 00	Reserves				
Share Insurance Fund				1,720 14	Guaranty fund			53,448 78	
Due from Cooperative Central Bank				28,791 39	Surplus			95,078 51	
Investments					Credits of members not applied			182 80	
U.S. Gov't obligations, direct and fully guaranteed				123,745 00	Due on uncompleted loans			26,135 71	
Cash and due from trust companies, national banks and Federal Home Loan Bank				42,168 18	Borrowers' accumulations for taxes			35,487 95	
Other assets				553 66	Other liabilities			116 90	
				<u>\$2,128,241.06</u>				<u>\$2,128,241.06</u>	
Serial Shares					Membership				
Issued during year				2,544	Members			1,818	
Withdrawn during year				2,028	Holders of:—				
Suspended, forfeited, and transferred to Military Share Account during year				4	Serial shares			1,205	
Matured during year				550	Paid-up share certificates			547	
Share in force				11,721	Savings share accounts			186	
New series issued in March, June, September, December.					Dividend savings accounts			111	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
June 1950	154	133	\$160	\$200 78	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.				
Sept. 1950	155	130	160	200 47	Paid-up Share Certificates and Dividend Savings Accounts				
Dec. 1950	156	144	160	200 20	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.				
Apr. 1951	157	143	160	200 46	Savings Share Accounts				
Holders of maturing shares, 60.					First term, $\frac{1}{16}\%$; second term, $\frac{1}{16}\%$; third term, $\frac{1}{16}\%$; fourth term, $\frac{1}{16}\%$.				
1 Real estate loan cancelled by maturity, \$1,350.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

423 real estate loans (average balance, \$4,473; average rate 4.44%); 4%, \$611,461; 4½%, \$929,714; 5%, \$314,200; 5½%, \$36,783.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,450.04	\$2,759.08	\$1,057.36	\$2,371.96	\$4,713.97	\$20,352.41
Cost per \$1,000 of assets	4.44	1.30	.50	1.11	2.21	9.56

NORTHAMPTON—THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 63 Main Street, Florence; 67 South Pleasant Street, Amherst)

Incorporated May 21, 1889.

Began business May 24, 1889.

Louis L. Campbell, *President*

Harold Y. Beastall, *Treasurer*

James M. Ross, *Assistant Treasurer*

Board of Directors: H. Y. Beastall*, L. L. Campbell*, W. N. Doane*, C. A. Dolan, W. E. Dwyer, R. S. Huxley*, W. C. Jones, A. D. Morse, R. D. Newell, Sr., J. W. O'Brien, J. M. Ross, R. A. Van Meter, J. A. Watrous, E. H. Zujewski*.

Regular meeting for receipt of moneys the first day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 125,950 00	Dues capital pledged on real estate	
Direct reduction	3,239,171 37	loans	\$ 73,806 00
G.I. loans	822,344 21	Dues capital, all other	1,987,442 00
Common form	42,740 00	Profits capital pledged on real	
Mortgages converted	32,700 00	estate loans	12,120 68
Principal payments temporarily		Profits capital, all other	242,446 23
suspended	16,102 64	Paid-up share certificates	2,709,200 00
Home modernization loans	12,256 56	Suspended share accounts	679 05
Loans on shares		Reserves	
Serial shares	63,970 00	Guaranty fund	256,991 89
Paid-up share certificates	11,100 00	Surplus	462,691 41
Bank building	37,000 00	Dividends declared	33,747 40
Share Insurance Fund	1 00	Credits of members not applied	294 74
Due from Cooperative Central Bank	82,526 79	Due on uncompleted loans	44,973 91
Investments		Borrowers' accumulations for taxes	85,019 50
U.S. Gov't obligations, direct and		Other liabilities	3,742 24
fully guaranteed	925,000 00		
Bonds and notes not legal for reserve	200,000 00		
Federal Home Loan Bank stock	80,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	222,290 48		
Other assets	2 00		
	<u>\$5,913,155.05</u>		<u>\$5,913,155.05</u>

Serial Shares	
Issued during year	3,743
Withdrawn during year	3,887
Suspended, forfeited, and transferred to	
Military Share Account during year	27
Matured during year	1,072
Shares in force	29,691
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	96	565	\$163	\$200 14
Dec. 1950	97	507	164	200 81
Holders of maturing shares, 156.				
9 Real estate loans cancelled by maturity, \$18,600.				

Membership	
Members	4,997
Holders of:—	
Serial shares	3,471
Paid-up share certificates	1,689

Profits Distributed
Serial Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,264 real estate loans (average balance, \$3,385; average rate 4.33%); 4%, \$1,471,646; 4½%, \$2,807,361.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$25,707.23	\$4,472.30	\$3,511.45	\$6,860.72	\$12,149.31	\$52,701.01
Cost per \$1,000 of assets	4.35	.76	.59	1.16	2.05	8.91

NORWOOD—THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Neponset Credit Union, East Walpole)

Incorporated September 20, 1889.

Began business October 1, 1889.

Arthur P. Allen, *President*

Walter F. Foss, *Treasurer*

Charles P. Kent, *Assistant Treasurer*

Board of Directors: A. P. Allen, E. H. Bartlett, D. E. Callahan, J. J. Coakley, Henry Crosby*, W. E. Dolan, W. F. Foss, H. W. Gay*, C. P. Kent, Louis Orent, G. A. Stuntzner*, R. W. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$2,490,400 00	Dues capital pledged on real estate loans	\$ 593,441 00
Direct reduction	3,104,168 66	Dues capital, all other	2,859,284 00
G.I. loans	3,343,591 20	Profits capital pledged on real estate loans	72,518 67
F.H.A., Title II	10,567 30	Profits capital, all other	491,124 41
Common form	3,425 00	Paid-up share certificates	3,483,200 00
Mortgages converted	196 45	Savings share accounts	1,400,254 23
Principal payments temporarily suspended	18,248 63	Dividend savings accounts	93,026 51
Home modernization loans	39,579 46	Suspended share accounts	765 03
Due from members		Net undivided earnings	28,229 28
Insurance and taxes paid on mortgaged property	194 20	Reserves	
Uncollected charges	136 00	Guaranty fund	279,761 73
Loans on shares		Surplus	449,089 67
Serial shares	101,870 00	Credits of members not applied	1,672 71
Paid-up share certificates	21,800 00	Due on uncompleted loans	155,503 81
Savings shares	1,930 00	Borrowers' accumulations for taxes	69,894 61
Bank building	84,365 00	Other liabilities	9,198 73
Furniture and fixtures	7,863 64		
Share Insurance Fund	9,482 12		
Due from Cooperative Central Bank Investments	131,079 99		
U.S. Gov't obligations, direct and fully guaranteed	302,406 26		
Bonds and notes not legal for reserve	4,350 00		
Federal Home Loan Bank stock	71,700 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	234,970 49		
Other assets	4,639 99		
	\$9,986,964.39		\$9,986,964.39

Serial Shares				
Issued during year				13,637
Withdrawn during year				11,945
Suspended, forfeited, and transferred to Military Share Account during year				14
Matured during year				1,294
Shares in force				56,973
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	97	528	\$156	\$200 97
Mar. 1951	98	716	156	200 49
Holders of maturing shares, 145.				
8 Real estate loans cancelled by maturity, \$18,600.				

Membership	
Members	6,939
Holders of:—	
Serial shares	5,002
Paid-up share certificates	1,783
Savings share accounts	2,093
Dividend savings accounts	862

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Real Estate Loans

1,717 real estate loans (average balance, \$5,224; average rate 4.20%); 4%, \$5,845,296; $4\frac{1}{2}\%$, \$2,720,821; 5%, \$404,479.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$43,071.31	\$5,970.19	\$2,573.40	\$7,844.98	\$14,232.94	\$73,692.82
Cost per \$1,000 of assets	4.31	.60	.26	.79	1.42	7.38

*Security Committee

ORANGE—ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889.

Began business January 23, 1889.

Herbert M. Johnson, *President*William L. Kimball, *Treasurer*

Board of Directors: C. F. Bartolomei, R. W. French*, H. C. Gates, E. G. Harrington, L. B. Horrigan, F. A. Howe, H. M. Johnson, J. R. Kimball, W. L. Kimball, Robert MacFarlane, L. H. Rogers, J. P. Waite, F. L. Webster*, G. E. Whitney*, D. A. Witty.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 45,830 00	Dues capital pledged on real estate	
Direct reduction	732,575 64	loans	\$ 23,156 00
G.I. loans	271,839 26	Dues capital, all other	525,189 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	5,823 57
gaged property	184 44	Profits capital, all other	79,607 13
Loans on shares		Paid-up share certificates	372,200 00
Serial shares	7,195 00	Net undivided earnings	15,779 04
Due from Cooperative Central Bank	15,383 45	Reserves	
Cash and due from trust companies,		Guaranty fund	59,802 55
national banks and Federal Home		Surplus	47,683 98
Loan Bank	86,532 45	Other reserves	25,000 00
		Credits of members not applied	274 04
		Due on uncompleted loans	5,000 00
		Other liabilities	24 93
	<u>\$1,159,540.24</u>		<u>\$1,159,540.24</u>

Serial Shares	
Issued during year	2,277
Withdrawn during year	822
Matured during year	349
Shares in force	11,182
New series issued in January, July.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	99	249	\$150	\$200 34
Dec. 1950	100	100	150	200 34
Holders of maturing shares, 54.				
11 Real estate loans cancelled by maturity, \$16,400.				

Membership	
Members	1,206
Holders of:—	
Serial shares	1,062
Paid-up share certificates	237

Profits Distributed	
<i>Serial Shares</i>	
First term, 2 1/4%; second term, 2 1/4%.	
<i>Paid-up Share Certificates</i>	
First term, 2%; second term, 2%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Real Estate Loans

455 real estate loans (average balance, \$2,308; average rate 4.64%); 4%, \$378,235; 5%, \$672,009.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Totals
Amount paid for	\$3,528.50	\$200.00	\$77.15	\$637.90	\$1,568.17	\$6,011.72
Cost per \$1,000 of assets	3.04	.17	.07	.55	1.35	5.18

PEABODY—THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 473 Lincoln Ave., Saugus)

Incorporated May 28, 1888. Began business June 16, 1888.

Daniel C. Manning, *President* Marjorie L. Ricker, *Assistant Treasurer* William J. D. Ratcliff, *Treasurer*

Board of Directors: Felix Carr, L. F. Conway, M. F. Flynn, J. D. Jeffers*, G. F. Jones*, E. H. Lalime, H. W. Legro, D. C. Manning, A. L. Pierce, W. J. D. Ratcliff*, J. J. Thorndike, W. P. Trask.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 20, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 185,500 00	Dues capital pledged on real estate	
Direct reduction	3,261,581 80	loans	\$ 96,343 00
G.I. loans	2,148,580 58	Dues capital, all other	1,954,417 00
Common form	1,500 00	Profits capital pledged on real	
Mortgages converted	9,761 38	estate loans	19,491 58
Principal payments temporarily		Profits capital, all other	269,704 92
suspended	7,788 72	Paid-up share certificates	2,542,000 00
Home modernization loans	9,276 47	Savings share accounts	140,203 30
Loans on shares		Dividend savings accounts	760 04
Serial shares	65,010 00	Military share accounts	255 28
Paid-up share certificates	29,990 00	Suspended share accounts	193 23
Furniture and fixtures	73 25	Net undivided earnings	35,355 78
Share Insurance Fund	655 60	Reserves	
Due from Cooperative Central Bank	83,771 70	Guaranty fund	290,019 57
Investments		Surplus	576,090 17
U.S. Gov't obligations, direct and		Notes payable	100,000 00
fully guaranteed	110,000 00	Credits of members not applied	739 23
Federal Home Loan Bank stock	102,000 00	Due on uncompleted loans	96,607 12
Cash and due from trust companies,		Borrowers' accumulations for taxes	111,726 31
national banks and Federal Home		Other liabilities	2,529 41
Loan Bank	220,946 44		
	<u>\$6,236,435.94</u>		<u>\$6,236,435.94</u>

Serial Shares		Membership	
Issued during year	6,023	Members	5,755
Withdrawn during year	4,605	Holders of:—	
Matured during year	1,091	Serial shares	4,046
Shares in force	34,393	Paid-up share certificates	1,620
New series issued in March, June, September,		Savings share accounts	282
December.		Dividend savings accounts	5

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1950	129	368	\$156	\$200 14	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Sept. 1950	130	305	157	200 94	Paid-up Share Certificates and Dividend Savings	
Dec. 1950	131	272	157	200 77	Accounts	
Mar. 1951	132	146	157	200 63	First term, 5/8%; second term, 5/8%; third term, 5/8%; fourth term, 5/8%.	
Holders of maturing shares, 159.					Savings Share Accounts	
19 Real estate loans cancelled by maturity, \$33,300.					First term, 1/2%; second term, 1/2%; third term, 5/8%; fourth term, 5/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,697 real estate loans (average balance, \$3,308; average rate 4.61%); 4%, \$2,203,500; 5%, \$3,385,634; 5 1/4%, \$3,475; 6%, \$17,102.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,132.84	\$4,629.62	\$7,086.54	\$6,951.93	\$14,014.31	\$61,815.24
Cost per \$1,000 of assets	4.67	.74	1.14	1.11	2.25	9.91

PITTSFIELD—THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889.

Began business March 5, 1889.

Richard H. Gamwell, *President*Sidney M. Smith, *Assistant Treasurer*Walter L. Gaultman, *Treasurer*

Board of Directors: John Barker, C. E. Cozzio, B. M. England, R. H. Gamwell, F. A. Hanlon*, R. C. Pierce, Howard Reynolds, Stanley Rosenfeld, A. P. Shaw*, W. B. West, F. A. Woodhead*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 15,800 00
Direct reduction	4,015,699 54
G. I. loans	2,958,248 15
F.H.A., Title II	12,271 66
Dues payments temporarily suspended	2,450 00
Principal payments temporarily suspended	12,114 54
Home modernization loans	24,666 79
F.H.A., Title I loans	2,914 07
Loans on shares	
Serial shares	39,565 00
Paid-up share certificates	20,085 00
Savings shares	345 00
Share Insurance Fund	1 00
Due from Cooperative Central Bank	108,795 42
Investments	
U.S. Gov't obligations, direct and fully guaranteed	529,620 00
Federal Home Loan Bank stock	130,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	189,573 87
	<u>\$8,062,150.04</u>

Serial Shares	
Issued during year	8,067
Withdrawn during year	8,597
Matured during year	1,144
Shares in force	27,924
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	108	362	\$162	\$200 68
Aug. 1950	109	231	162	200 59
Nov. 1950	110	384	162	200 53
Feb. 1951	111	167	162	200 42
Holders of maturing shares, 147.				
4 Real estate loans cancelled by maturity, \$12,950.				

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 9,222 00
Dues capital, all other	1,655,223 00
Profits capital pledged on real estate loans	1,593 33
Profits capital, all other	218,043 51
Paid-up share certificates	4,050,000 00
Savings share accounts	690,501 16
Dividend savings accounts	37,798 39
Suspended share accounts	34 00
Reserves	
Guaranty fund	261,279 24
Surplus	738,720 76
Other reserves	33,057 56
Notes payable	50,000 00
Dividends declared	25,312 50
Credits of members not applied	2,859 77
Due on uncompleted loans	149,966 66
Borrowers' accumulations for taxes	127,394 97
Other liabilities	11,143 19
	<u>\$8,062,150.04</u>

Membership	
Members	5,274
Holders of:—	
Serial shares	3,134
Paid-up share certificates	2,375
Savings share accounts	744
Dividend savings accounts	507

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,158 real estate loans (average balance, \$3,251; average rate 4.57%); 4%, \$2,964,831; 4½%, \$1,536,723; 5%, \$987,375; 5½%, \$1,527,653.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$44,832.72	\$6,813.79	\$8,868.31	\$8,500.27	\$22,540.91	\$91,556.00
Cost per \$1,000 of assets	5.56	.84	1.10	1.05	2.80	11.35

QUINCY—THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank of Boston, 50 State Street, Boston)

Incorporated April 17, 1889.

Began business May 7, 1889.

Louis S. Cleaves, *President*

Charles W. Moreton, *Treasurer*

Lillian A. Moodie, *Assistant Treasurer*

Board of Directors: L. H. Abbott, W. S. Carson, A. W. Clark, O. S. Clark, L. S. Cleaves*, R. E. Foy, Jr., J. P. Granahan*, J. B. Grossman, J. R. Herbert, C. W. Moreton, G. W. Nightingale*, N. V. Papani.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 4, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 351,450 00	Dues capital pledged on real estate	
Direct reduction	6,977,642 65	loans	\$ 162,445 00
G.I. loans	2,783,612 11	Dues capital, all other	3,537,886 00
Common form	6,595 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	34,637 07
pended	11,200 00	Profits capital, all other	570,079 70
Principal payments temporarily		Paid-up share certificates	5,077,600 00
suspended	2,756 11	Savings share accounts	313,648 18
Loans on shares		Dividend savings accounts	872 32
Serial shares	49,590 00	Suspended share accounts	567 85
Paid-up share certificates	18,725 00	Reserves	
Furniture and fixtures	15,726 82	Guaranty fund	430,621 93
Share Insurance Fund	1,356 40	Surplus	734,215 07
Due from Cooperative Central Bank	160,946 07	Notes payable	200,000 00
Investments		Dividends declared	35,600 92
U.S. Gov't obligations, direct and		Credits of members not applied	3,944 30
fully guaranteed	1,000,000 00	Due on uncompleted loans	49,803 67
Federal Home Loan Bank stock	93,300 00	Borrowers' accumulations for taxes	222,243 48
Cash and due from trust companies,		Other liabilities	597 08
national banks and Federal Home			
Loan Bank	401,862 41		
	<u>\$11,874,762.57</u>		<u>\$11,874,762.57</u>

Serial Shares	
Issued during year	10,221
Withdrawn during year	7,697
Suspended, forfeited, and transferred to	
Military Share Account during year	2
Matured during year	2,512
Shares in force	58,894
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	139	570	\$156	\$200 31
Oct. 1950	140	738	156	200 08
Feb. 1951	141	1,204	156	200 39
Holders of maturing shares, 300.				
15 Real estate loans cancelled by maturity, \$27,850.				

Membership	
Members	8,438
Holders of:—	
Serial shares	6,914
Paid-up share certificates	2,643
Savings share accounts	1,220
Dividend savings accounts	6

Profits Distributed

Serial Shares	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Savings Share Accounts	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

2,405 real estate loans (average balance, \$4,213; average rate 4.54%); 4%, \$4,038,837; 4 $\frac{1}{4}\%$, \$7,301; 4 $\frac{1}{2}\%$, \$1,312,536; 5%, \$4,753,706; 5 $\frac{1}{2}\%$, \$17,975; 6%, \$2,899.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$59,691.14	\$9,472.48	\$6,904.95	\$11,143.81	\$19,402.59	\$106,614.97
Cost per \$1,000 of assets	5.03	.80	.58	.94	1.63	8.98

QUINCY—SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920.

Began business February 20, 1920.

Herbert A. Brecht, *President*Lawrence D. Duncan, Jr., *Treasurer*Sabra R. Turner, *Assistant Treasurer*

Board of Directors: R. J. Barry, Jr.*, H. A. Brecht, Olaf Carlberg, J. F. Cronin*, L. D. Duncan, Jr.*, E. C. Geehr*, D. M. Holman, W. R. Hurley, R. J. Larkin, W. J. Martin, Neil Millar, K. L. Nash, G. F. O'Brien, W. J. Owens, Benjamin Rappaport*, J. D. Smith.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 113,400 00	Dues capital pledged on real estate loans	\$ 44,884 00
Direct reduction	1,343,170 45	Dues capital, all other	1,294,190 00
G.I. loans	748,231 86	Profits capital pledged on real estate loans	7,830 03
Principal payments temporarily suspended	4,717 42	Profits capital, all other	222,863 94
Home modernization loans	7,300 32	Paid-up share certificates	871,200 00
Due from members		Matured share accounts	200 45
Insurance and taxes paid on mortgaged property	482 38	Reserves	
Loans on shares		Guaranty fund	68,823 93
Serial shares	38,630 00	Surplus	128,457 52
Paid-up share certificates	1,690 00	Dividends declared	5,446 25
Share Insurance Fund	9,347 32	Credits of members not applied	121 04
Due from Cooperative Central Bank	35,499 80	Due on uncompleted loans	27,855 00
Investments		Borrowers' accumulations for taxes	45,447 45
U.S. Gov't obligations, direct and fully guaranteed	255,000 00	Other liabilities	855 43
Cash and due from trust companies, national banks and Federal Home Loan Bank	160,087 99		
Other assets	617 50		
	\$2,718,175.04		\$2,718,175.04

Serial Shares

Issued during year	4,594
Withdrawn during year	2,381
Matured during year	1,035
Shares in force	16,859
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	70	222	\$158	\$200 48
Sept. 1950	71	224	158	200 32
Dec. 1950	72	245	158	200 15
Apr. 1951	73	344	158	200 45

Holders of maturing shares, 92.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	1,824
Holders of—	
Serial shares	1,502
Paid-up share certificates	562

Profits Distributed

Serial Shares

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Paid-up Share Certificates

First term, ⅓%; second term, ⅓%; third term, ⅓%; fourth term, ⅓%.

Rates and Averages on Real Estate Loans

524 real estate loans (average balance, \$4,216; average rate 4.65%); 4%, \$748,231; 4½%, \$32,516; 5%, \$1,428,771.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,851.70	\$4,308.92	\$1,857.11	\$2,440.12	\$4,076.34	\$28,534.19
Cost per \$1,000 of assets	5.83	1.59	.68	.89	1.50	10.49

RANDOLPH—THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889.

Began business February 7, 1889

Albert C. Wilde, *President*William J. Leahy, *Treasurer*

Board of Directors: W. G. Billingham, J. F. Dennehy*, T. A. Fardy, E. R. Flaherty*, W. J. Good*, A. H. Holbrook, R. H. Hutchinson, F. J. Leahy, J. L. Porter, J. T. Shay, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 649,150 00
Direct reduction	1,309,187 03
G.I. loans	732,067 12
Common form	6,930 00
Dues payments temporarily suspended	950 00
Home modernization loans	258 12
Due from members	
Insurance and taxes paid on mortgaged property	37 03
Loans on shares	
Serial shares	17,205 00
Paid-up share certificates	7,720 00
Real estate held	
Real estate by foreclosure, etc.	3,756 32
Bank building	12,500 00
Share Insurance Fund	1,356 68
Due from Cooperative Central Bank	41,823 39
Investments	
U.S. Gov't obligations, direct and fully guaranteed	100,000 00
Federal Home Loan Bank stock	48,000 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	241,725 69
Other assets	12 90
	<u>\$3,172,679.28</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 221,751 00
Dues capital, all other	764,192 00
Profits capital pledged on real estate loans	29,779 85
Profits capital, all other	113,608 52
Paid-up share certificates	1,605,000 00
Savings share accounts	77,361 12
Club accounts	4,422 00
Net undivided earnings	28,622 42
Reserves	
Guaranty fund	106,602 89
Surplus	131,079 11
Credits of members not applied	613 25
Due on uncompleted loans	51,295 70
Borrowers' accumulations for taxes	38,323 51
Other liabilities	27 91
	<u>\$3,172,679.28</u>

Serial Shares	
Issued during year	3,175
Withdrawn during year	3,379
Suspended, forfeited, and transferred to Military Share Account during year	23
Matured during year	678
Shares in force	17,284
New series issued in February, August.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	98	422	\$154	\$200 37
Nov. 1950	99	256	154	200 37

Holders of maturing shares, 65.

5 Real estate loans cancelled by maturity, \$13,250.

Membership	
Members	2,466
Holders of:—	
Serial shares	1,657
Paid-up share certificates	875
Savings share accounts	210

Profits Distributed

Serial Shares	
First term, 2%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1½%; second term, 1½%.	
Savings Share Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

815 real estate loans (average balance, \$3,310; average rate 4.73%); 4%, \$735,023; 5%, \$1,956,330; 5½%, \$6,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,493.76	\$3,491.13	\$1,458.76	\$3,103.60	\$3,890.46	\$24,437.71
Cost per \$1,000 of assets	3.94	1.10	.46	.98	1.22	7.70

READING—READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wilmington Branch of Mechanic's Savings Bank of Reading; New England Trust Company, Boston; Office of C. S. Harriman & Co., North Wilmington)

Incorporated November 27, 1886.

Began business December 6, 1886.

Caleb S. Harriman, *President*

H. Raymond Johnson, *Treasurer*

Dorothy C. Tucker, *Assistant Treasurer*

Board of Directors: E. H. Chapin*, N. P. Charles, A. W. Coolidge, H. B. Currell*, W. G. Day, J. L. Devaney, R. C. Goodwin, E. M. Halligan, C. S. Harriman, D. E. Hersee, H. Raymond Johnson, Henry R. Johnson*, H. E. Melzar, E. J. Scott, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 87,200 00	Dues capital pledged on real estate	
Direct reduction	2,271,297 80	loans	\$ 53,676 00
G.I. loans	1,486,717 52	Dues capital, all other	1,676,476 00
F.H.A., Title II	5,668 84	Profits capital pledged on real	
Common form	13,334 29	estate loans	10,211 26
Principal payments temporarily		Profits capital, all other	244,294 84
suspended	5,299 45	Paid-up share certificates	2,025,400 00
Home modernization loans	432 00	Suspended share accounts	1,043 92
Due from members		Matured share accounts	5,000 05
Insurance and taxes paid on mort-		Reserves	
gaged property	1,044 82	Guaranty fund	214,113 36
Loans on shares		Surplus	283,015 68
Serial shares	73,140 00	Dividends declared	24,960 00
Paid-up share certificates	14,790 00	Credits of members not applied . .	2,617 72
Furniture and fixtures	3,023 00	Due on uncompleted loans	50,009 60
Share Insurance Fund	13,554 54	Borrowers' accumulations for taxes .	102,191 03
Due from Cooperative Central Bank	67,142 86	Other liabilities	2,152 27
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	390,960 00		
Bonds and notes not legal for reserve	2,850 00		
Federal Home Loan Bank stock . .	37,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	221,006 61		
	<u>\$4,695,161.73</u>		<u>\$4,695,161.73</u>

Serial Shares				
Issued during year	4,736			
Withdrawn during year	3,847			
Suspended, forfeited, and transferred to				
Military Share Account during year . .	64			
Matured during year	1,378			
Shares in force	24,113			
New series issued in May, November.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	102	458	\$159	\$200 45
Feb. 1951	103	920	159	200 20
Holders of maturing shares, 187.				
4 Real estate loans cancelled by maturity, \$7,400.				

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	3,828
Holders of:—	
Serial shares	3,201
Paid-up share certificates	1,056

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%.	

Rates and Averages on Real Estate Loans

1,410 real estate loans (average balance, \$2,744; average rate 4.72%); 4%, \$1,491,472; 4½%, \$2,404; 5%, \$1,586,144; 5½%, \$789,497.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,539.57	\$3,728.09	\$2,090.67	\$4,987.53	\$6,544.90	\$43,890.76
Cost per \$1,000 of assets	5.65	.79	.45	1.06	1.39	9.34

REVERE—REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 50 State Street, Boston)

Incorporated October 1, 1901.

Began business October 14, 1901.

Arno M. Bommer, *President*Anna Grillon, *Assistant Treasurer*Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, S. J. Clarke, A. F. Cornell*, A. H. Curtis*, A. F. Gardella*, D. C. Landry, T. J. McCarrick, J. F. Mulligan, H. L. Musgrave, G. M. Neily*, George Palladino, F. E. Rowe, J. B. Shurtleff, A. J. Smart, E. A. Thayer, C. E. Thyng, A. C. Whelan.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 26,400 00
Direct reduction	697,509 92
G.I. loans	240,593 70
Dues payments temporarily suspended	228 50
Home modernization loans	3,494 75
Loans on shares	
Serial shares	22,625 00
Paid-up share certificates	5,250 00
Bank building	13,547 09
Furniture and fixtures	4,497 55
Share Insurance Fund	1 00
Due from Cooperative Central Bank	19,603 43
Investments	
U.S. Gov't obligations, direct and fully guaranteed	282,907 95
Federal Home Loan Bank stock	18,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	103,532 98
Other assets	1 00
	\$1,438,992.87

Serial Shares	
Issued during year	1,649
Withdrawn during year	1,584
Matured during year	262
Shares in force	8,625
New series issued in February, May, August, Nov.	

Shares Matured During Year					
Date	Series	Shares	Dues Paid	Maturing Value	
July 1950	95	83	\$159	\$200	89
Oct. 1950	96	99	159	200	55
Jan. 1951	97	80	159	200	17

Holders of maturing shares, 41.
4 Real estate loans cancelled by maturity, \$9,000.

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 15,958 00
Dues capital, all other	444,547 00
Profits capital pledged on real estate loans	3,107 07
Profits capital, all other	52,397 60
Paid-up share certificates	606,800 00
Savings share accounts	85,322 29
Dividend savings accounts	771 19
Suspended share accounts	2 00
Reserves	
Guaranty fund	59,727 46
Surplus	119,602 24
Dividends declared	4,492 10
Credits of members not applied	90 59
Due on uncompleted loans	3,461 76
Borrowers' accumulations for taxes	41,918 18
Other liabilities	795 39
	\$1,438,992.87

Membership	
Members	1,548
Holders of:—	
Serial shares	1,170
Paid-up share certificates	372
Savings share accounts	137
Dividend savings accounts	13

Profits Distributed	
<i>Serial Shares and Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
<i>Savings Share Accounts</i>	
Third term, $1\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

387 real estate loans (average balance, \$2,492; average rate 5.15%); 4%, \$240,593; 5%, \$2,137; 5½%, \$681,249; 6%, \$40,751.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,013.39	\$1,493.70	\$765.56	\$1,770.20	\$2,239.57	\$15,282.42
Cost per \$1,000 of assets	6.26	1.04	.53	1.23	1.56	10.62

ROCKLAND—ROCKLAND CO-OPERATIVE BANK

Incorporated February 21, 1911.

Began business March 9, 1911.

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, C. S. Burrell, W. D. Coughlan, J. B. Estes*, G. A. Gallagher, F. L. Gammon, F. J. Geogan, R. J. Geogan, C. J. Higgins*, J. T. Higgins, M. W. Murrill, Russell Osgood, Lot Phillips, 2nd, A. E. Sullivan.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 135,325 00	Dues capital pledged on real estate	
Direct reduction	563,885 46	loans	\$ 65,656 00
G.I. loans	173,849 61	Dues capital, all other	408,698 00
Common form	5,475 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	10,241 79
pended	1,750 00	Profits capital, all other	51,713 33
Due from members		Paid-up share certificates	437,200 00
Insurance and taxes paid on mort-		Dividend savings accounts	1,339 47
gaged property	307 36	Suspended share accounts	44 00
Loans on shares		Net undivided earnings	5,904 34
Serial shares	25,975 00	Reserves	
Paid-up share certificates	100 00	Guaranty fund	56,230 18
Bank building	9,500 00	Surplus	63,460 21
Furniture and fixtures	948 77	Notes payable	30,000 00
Share Insurance Fund	1,875 68	Credits of members not applied	285 50
Due from Cooperative Central Bank	15,836 03	Due on uncompleted loans	3,364 58
Investments		Borrowers' accumulations for taxes	17,748 44
U.S. Gov't obligations, direct and		Other liabilities	589 60
fully guaranteed	160,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	57,463 78		
Other assets	183 75		
	<u>\$1,152,475.44</u>		<u>\$1,152,475.44</u>

Serial Shares				
Issued during year			1,078	
Withdrawn during year			908	
Matured during year			238	
Shares in force			7,715	
New series issued in March, September.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	56	238	\$158	\$200 31
Holders of maturing shares, 22.				
2 Real estate loans cancelled by maturity, \$3,300.				

Membership	
Members	1,189
Holders of:—	
Serial shares	996
Paid-up share certificates	277
Dividend savings accounts	22

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%.	
Paid-up Share Certificates and Dividend Savings Accounts	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

353 real estate loans (average balance, \$2,493; average rate 4.80%); 4%, \$173,849; 5%, \$706,435.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,853.50	\$959.43	\$393.78	\$1,134.90	\$1,908.83	\$12,250.44
Cost per \$1,000 of assets	6.81	.83	.34	.98	1.66	10.62

SALEM—THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894.

Began business November 13, 1894.

Vincent S. Peterson, *President*Harold J. Curtis, *Assistant Treasurer*Ralph H. Porter, *Treasurer*

Board of Directors: W. J. Fowler, E. L. Lavender, H. S. LeFavour*, V. S. Peterson*, R. H. Porter, M. J. Reardon, M. S. Smith, R. A. Stanley, M. L. Tierney, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 166,825 00	Dues capital pledged on real estate	
Direct reduction	3,771,562 27	loans	\$ 69,326 00
G.I. loans	1,461,491 25	Dues capital, all other	2,171,833 00
Common form	18,808 83	Profits capital pledged on real	
Principal payments temporarily		estate loans	12,394 80
suspended	52,031 37	Profits capital, all other	318,579 49
Home modernization loans	7,655 58	Paid-up share certificates	2,958,600 00
Loans on shares		Suspended share accounts	60 98
Serial shares	67,021 00	Reserves	
Paid-up share certificates	22,679 00	Guaranty fund	231,627 00
Real estate held		Surplus	327,128 38
Real estate by foreclosure, etc.	2,816 05	Other reserves	20,000 00
Bank building	50,500 00	Dividends declared	22,098 50
Furniture and fixtures	15,539 00	Credits of members not applied	\$65 66
Share Insurance Fund	10,274 88	Due on uncompleted loans	113,698 08
Due from Cooperative Central Bank	85,337 55	Borrowers' accumulations for taxes	100,506 05
Investments		Other liabilities	1,847 00
U.S. Gov't obligations, direct and			
fully guaranteed	380,000 00		
Federal Home Loan Bank stock	60,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	174,871 33		
Other assets	1,151 83		
	<u>\$6,348,564.94</u>		<u>\$6,348,564.94</u>

Serial Shares

Issued during year	5,565
Withdrawn during year	5,607
Matured during year	965
Shares in force	39,865
New series issued in February, May, August. November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	121	218	\$152	\$200 28
Oct. 1950	122	240	153	200 11
Jan. 1951	123	360	153	200 96
Apr. 1951	124	147	153	200 29

Holders of maturing shares, 149.

1 Real estate loan cancelled by maturity, \$4,000.

Membership

Members	4,402
Holders of:—	
Serial shares	3,927
Paid-up share certificates	1,572

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,308 real estate loans (average balance, \$4,183; average rate 4.76%); 4%, \$1,487,988; 5%, \$3,811,505; 6%, \$171,225.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$26,273.54	\$5,802.00	\$1,607.10	\$8,618.98	\$7,381.32	\$49,682.94
Cost per \$1,000 of assets	4.14	.91	.25	1.36	1.16	7.82

SALEM—SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888.

Ernest P. Lane, *President*

H. Willard Horne, *Assistant Treasurer*

Wilfrid W. Brouillette, *Treasurer*

Board of Directors: W. W. Brouillette*, J. C. Brown, W. E. Curtis*, F. A. Gallagher, J. A. Johnson, E. P. Lane*, H. G. Macomber, A. F. Smith*, C. C. Tuttle, F. W. Waite*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 281,350 00	Dues capital pledged on real estate	
Direct reduction	3,054,811 10	loans	\$ 112,526 00
G.I. loans	1,806,457 84	Dues capital, all other	2,095,614 00
Common form	14,300 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	20,365 90
pended	2,600 00	Profits capital, all other	310,967 49
Principal payments temporarily		Paid-up share certificates	2,509,400 00
suspended	1,997 15	Savings share accounts	135,897 09
Home modernization loans	7,830 25	Suspended share accounts	50 62
Due from members		Net undivided earnings	18,825 55
Insurance and taxes paid on mort-		Reserves	
gaged property	291 82	Guaranty fund	290,847 61
Uncollected charges	15 00	Surplus	327,016 02
Loans on shares		Credits of members not applied . .	909 62
Serial shares	78,890 00	Due on uncompleted loans	21,944 95
Paid-up share certificates	19,780 00	Borrowers' accumulations for taxes .	110,347 94
Savings shares	1,040 00	Other liabilities	7,816 07
Bank building	35,554 00		
Furniture and fixtures	4,657 02		
Share Insurance Fund	683 64		
Due from Cooperative Central Bank	81,817 78		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	160,000 00		
Federal Home Loan Bank stock . .	98,800 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	311,653 26		
	<u>\$5,962,528.86</u>		<u>\$5,962,528.86</u>

Serial Shares	
Issued during year	5,748
Withdrawn during year	5,044
Suspended, forfeited, and transferred to	
Military Share Account during year . .	23
Matured during year	1,072
Shares in force	35,788
New series issued in January, April, July, October.	

Membership	
Members	4,686
Holders of:—	
Serial shares	3,790
Paid-up share certificates	1,619
Savings share accounts	112

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	123	320	\$156	\$200 28
Oct. 1950	124	245	156	200 13
Jan. 1951	125	365	156	200 51
Apr. 1951	126	142	156	200 35
Holders of maturing shares, 152.				
2 Real estate loans cancelled by maturity, \$4,600.				

Profits Distributed	
Serial Shares	
First term, 1/8%; second term, 1/8%; third term, 1/8%;	
fourth term, 1/8%.	

Paid-up Share Certificates and Savings Share Accounts	
First term, 3/8%; second term, 3/8%; third term, 3/8%;	
fourth term, 3/8%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,239 real estate loans (average balance, \$4,165; average rate 4.64%); 4%, \$1,827,411; 4½%, \$47,177; 5%, \$3,285,626; 5½%, \$1,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,324.93	\$9,334.61	\$5,309.13	\$8,031.51	\$7,140.05	\$52,140.23
Cost per \$1,000 of assets	3.74	1.56	.89	1.34	1.20	8.74

*Security Committee

SANDWICH—SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Barnstable County National Bank, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885.

Began business December 15, 1885.

Harold W. Williams, *President*Camilla A. Williams, *Treasurer**Board of Directors:* G. S. Bearse*, J. F. Carleton, C. I. Goodspeed*, T. F. Kelleher*, J. T. Liberty*, W. E. C. Perry*, L. B. Simpson, D. R. Small, George Sutton*, Camilla A. Williams, E. H. Williams*, H. W. Williams*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951**Assets**

Loans on real estate	
Cooperative form	\$ 73,000 00
Direct reduction	2,894,141 35
G.I. loans	859,638 21
Common form	21,325 00
Principal payments temporarily suspended	29,571 96
Due from members	
Insurance and taxes paid on mortgaged property	303 62
Loans on shares	
Serial shares	8,900 00
Paid-up share certificates	11,400 00
Bank building	14,800 00
Furniture and fixtures	1,298 63
Share Insurance Fund	1,125 83
Due from Cooperative Central Bank	62,606 25
Investments	
U.S. Gov't obligations, direct and fully guaranteed	141,000 00
Federal Home Loan Bank stock	37,300 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	276,990 68
Other assets	8,320 52
	\$4,441,722.05

Liabilities

Capital	
Dues capital pledged on real estate loans	\$ 83,891 00
Dues capital, all other	613,601 00
Profits capital pledged on real estate loans	12,199 12
Profits capital, all other	99,262 78
Paid-up share certificates	3,154,400 00
Reserves	
Guaranty fund	132,352 80
Surplus	198,906 92
Dividends declared	23,647 00
Credits of members not applied	1,637 96
Due on uncompleted loans	31,971 44
Borrowers' accumulations for taxes	70,864 10
Other liabilities	18,937 93

\$4,441,722.05**Serial Shares**

Issued during year	2,184
Withdrawn during year	2,017
Matured during year	582
Shares in force	10,923

New series issued in February, May, August, November.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	110	234	\$158	\$200 18
Sept. 1950	111	44	158	200 18
Dec. 1950	112	235	158	200 18
Mar. 1951	113	69	158	200 18

Holders of maturing shares, 50.

7 Real estate loans cancelled by maturity, \$9,450.

Membership

Members	2,946
Holders of:—	
Serial shares	1,852
Paid-up share certificates	1,405

Profits Distributed*Serial Shares*First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.*Paid-up Share Certificates*First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans1,069 real estate loans (average balance, \$3,627; average rate 5.89%); 4%, \$1,122,789; 5%, \$23,278; $5\frac{1}{2}\%$, \$16,446; 6%, \$2,714,312; $6\frac{1}{2}\%$, \$850.**Total Expenses for Year**

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$23,536.15	\$2,800.79	\$4,966.48	\$4,773.40	\$9,798.66	\$45,875.48
Cost per \$1,000 of assets	5.30	.63	1.12	1.07	2.21	10.33

*Security Committee

SAUGUS—SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911.

Began business May 10, 1911.

Harold W. Dyer, *President*

Horace C. Ramsdell, *Treasurer*

Board of Directors: J. G. Bryer, E. W. Cousens, H. W. Dyer*, F. J. England*, L. C. Furbush, J. S. Krzywicki, G. L. Little*, H. A. B. Peckham, H. C. Ramsdell*, L. P. Sanborn, W. E. Snow.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 59,300 00
Direct reduction	910,414 69
G.I. loans	347,124 15
F.H.A., Title II	4,500 84
Home modernization loans	4,930 87
Loans on shares	
Serial shares	6,335 00
Paid-up share certificates	2,500 00
Share Insurance Fund	3,294 33
Due from Cooperative Central Bank	21,384 58
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	110,000 00
Bonds and notes not legal for reserve	3,150 00
Federal Home Loan Bank stock	12,600 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	72,295 10
	<u>\$1,557,829.56</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 39,105 00
Dues capital, all other	402,779 00
Profits capital pledged on real	
estate loans	8,674 44
Profits capital, all other	62,503 03
Paid-up share certificates	849,400 00
Suspended share accounts	373 03
Reserves	
Guaranty fund	53,995 72
Surplus	86,398 01
Dividends declared	14,864 50
Credits of members not applied	194 55
Due on uncompleted loans	10,125 00
Borrowers' accumulations for taxes	29,288 25
Other liabilities	129 03
	<u>\$1,557,829.56</u>

Serial Shares	
Issued during year	857
Withdrawn during year	743
Suspended, forfeited, and transferred to	
Military Share Account during year	13
Matured during year	69
Shares in force	6,685
New series issued in May, November.	

Membership	
Members	1,077
Holders of:—	
Serial shares	740
Paid-up share certificates	403

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 1¾%; second term, 1¾%.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	54	69	\$156	\$200 31

Holders of maturing shares, 15.

1 Real estate loan cancelled by maturity, \$750.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

4¾% real estate loans (average balance, \$3,116; average rate 5.03%); 4%, \$366,757; 4½%, \$19,347; 5%, \$123,206; 5½%, \$799,028; 6%, \$13,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,252.50	\$669.72	\$226.27	\$1,778.81	\$1,980.36	\$12,907.66
Cost per \$1,000 of assets	5.30	.43	.14	1.14	1.27	8.28

SCITUATE—SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank of Boston, 52 Temple Place, Boston)

Incorporated March 29, 1928.

Began business April 10, 1928.

C. Allen Brown, *President*Everett L. Crowell, *Treasurer*June M. Hendrickson, *Assistant Treasurer**Board of Directors:* D. L. Agnew, Jr., J. E. Bamber, C. A. Brown*, P. F. Burke, E. L. Crowell*, H. A. Delano*, A. S. Feinberg, B. M. Feinberg, Ignatius Francis, Carville Hands, H. A. Litchfield*, E. B. Page, 2nd, D. W. Parsons, A. R. Wheeler.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 3, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 165,340 00
Direct reduction	903,901 11
G.I. loans	400,693 02
Common form	1,000 00
Mortgages converted	1,500 00
Principal payments temporarily suspended	6,813 87
Home modernization loans	5,380 76
Loans on shares	
Serial shares	18,112 00
Paid-up share certificates	2,170 00
Bank building	22,658 17
Furniture and fixtures	3,577 73
Share Insurance Fund	3,531 29
Due from Cooperative Central Bank Investments	22,118 17
U.S. Gov't obligations, direct and fully guaranteed	30,958 00
Federal Home Loan Bank stock	18,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	116,042 29
Other assets	623 86
	<u><u>\$1,722,920.27</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 64,771 00
Dues capital, all other	522,940 00
Profits capital pledged on real estate loans	10,687 31
Profits capital, all other	84,288 81
Paid-up share certificates	713,800 00
Savings share accounts	130,500 70
Dividend savings accounts	2,164 36
Club accounts	11,152 75
Suspended share accounts	27 58
Net undivided earnings	3,908 74
Reserves	
Guaranty fund	25,952 80
Surplus	71,232 37
Credits of members not applied	660 94
Due on uncompleted loans	59,702 98
Borrowers' accumulations for taxes	20,293 61
Other liabilities	836 32
	<u><u>\$1,722,920.27</u></u>

Serial Shares	
Issued during year	1,570
Withdrawn during year	1,943
Suspended, forfeited, and transferred to Military Share Account during year	1
Matured during year	239
Shares in force	8,550
New series issued in January, April, July, October.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	38	8	\$156	\$200 18
Oct. 1950	39	59	156	200 58
Jan. 1951	40	47	156	200 43
Apr. 1951	41	125	156	200 28
Holders of maturing shares, 15.				
2 Real estate loans cancelled by maturity, \$3,600.				

Membership	
Members	1,759
Holders of:—	
Serial shares	889
Paid-up share certificates	364
Savings share accounts	226
Dividend savings accounts	34

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

435 real estate loans (average balance, \$3,400; average rate 4.72%); 4%, \$415,125; 5%, \$1,064,122.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,814.75	\$1,093.27	\$1,742.35	\$1,945.78	\$3,735.59	\$19,331.74
Cost per \$1,000 of assets	6.28	.63	1.01	1.12	2.17	11.21

*Security Committee

SHARON—THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank, 179 Summer Street, 148 State Street and 40 Water Street, Boston)

Incorporated January 19, 1912.

Began business February 12, 1912.

Dwight P. Colburn, *President*

V. Belle Winchester, *Treasurer*

Board of Directors: F. V. Brittain*, F. A. Chase, W. E. Clark, D. P. Colburn*, W. G. Darrow*, J. J. Fox, A. C. Kellogg, A. H. Urann*, R. L. Whitcomb, H. S. Whitney.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 48,085 00	Dues capital pledged on real estate	
Direct reduction	975,379 30	loans	\$ 27,060 00
G.I. loans	642,506 31	Dues capital, all other	482,250 00
Home modernization loans	1,170 48	Profits capital pledged on real	
Loans on shares		estate loans	5,405 21
Serial shares	15,090 00	Profits capital, all other	68,216 02
Paid-up share certificates	11,705 00	Paid-up share certificates	959,600 00
Bank building	23,800 00	Savings share accounts	196,867 19
Furniture and fixtures	959 40	Dividend savings accounts	4,645 59
Due from Cooperative Central Bank	27,608 76	Reserves	
Investments		Guaranty fund	64,133 16
U.S. Gov't obligations, direct and		Surplus	113,512 10
fully guaranteed	115,000 00	Dividends declared	6,863 68
Federal Home Loan Bank stock	30,800 00	Credits of members not applied	531 86
Cash and due from trust companies,		Due on uncompleted loans	28,536 03
national banks and Federal Home		Borrowers' accumulations for taxes	54,200 51
Loan Bank	120,294 51	Other liabilities	577 41
	\$2,012,398.76		\$2,012,398.76

Serial Shares	
Issued during year	2,010
Withdrawn during year	1,615
Matured during year	200
Shares in force	9,357
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	103	67	\$156	\$200 16
Oct. 1950	104	38	156	200 00
Feb. 1951	105	95	156	200 43
Holders of maturing shares, 39.				
1 Real estate loan cancelled by maturity, \$1,000.				

Membership	
Members	1,762
Holders of:—	
Serial shares	968
Paid-up share certificates	483
Savings share accounts	693
Dividend savings accounts	52

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

405 real estate loans (average balance, \$4,113; average rate 4.55%); 4%, \$702,039; 4½%, \$82,725; 5%, \$879,205; 5½%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,769.83	\$1,826.82	\$801.41	\$2,833.07	\$2,079.07	\$20,310.20
Cost per \$1,000 of assets	6.34	.91	.40	1.41	1.03	10.09

SHIRLEY—SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Doris C. Staveley, Littleton; Residence of George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907.

Began business January 1, 1908.

Roy O. Hatch, *President*Harvey Q. McColleston, *Treasurer*Lewis H. Bradford, *Assistant Treasurer*

Board of Directors: L. H. Bradford*, C. E. Brown, Harvey Dunn, V. H. Griffin, J. F. Gundersen, A. B. Hartford*, R. O. Hatch, R. G. Hillman, R. H. J. Holden, P. R. Howard, H. Q. McColleston*, D. P. McDuffee, Ernest Michaud, Wojcieh Westowski, R. S. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 403,050 00	Dues capital pledged on real estate	
Direct reduction	1,194,114 14	loans	\$ 144,495 00
G.I. loans	397,649 46	Dues capital, all other	220,208 00
Common form	2,155 00	Profits capital pledged on real	
Due from members		estate loans	20,218 04
Insurance and taxes paid on mort-		Profits capital, all other	32,981 58
gaged property	652 96	Paid-up share certificates	1,564,600 00
Loans on shares		Dividend savings accounts	9,692 20
Serial shares	1,265 00	Net undivided earnings	6,531 49
Paid-up share certificates	1,075 00	Reserves	
Furniture and fixtures	930 37	Guaranty fund	27,668 67
Share Insurance Fund	1,532 72	Surplus	81,476 85
Due from Cooperative Central Bank	24,986 87	Credits of members not applied	490 49
Investments		Due on uncompleted loans	18,974 20
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	20,090 96
fully guaranteed	52,400 00	Other liabilities	157 50
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	67,773 46		
	<u>\$2,147,584.98</u>		<u>\$2,147,584.98</u>

Serial Shares			
Issued during year		1,348	
Withdrawn during year		1,022	
Matured during year		154	
Shares in force		6,443	
New series issued in January, April, July, October.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	103	26	\$156	\$200 74
Sept. 1950	104	48	156	200 54
Dec. 1950	105	52	156	200 34
Mar. 1951	106	28	156	200 18
Holders of maturing shares, 19.				
1 Real estate loan cancelled by maturity, \$1,200.				

Membership	
Members	1,365
Holders of:—	
Serial shares	753
Paid-up share certificates	773
Dividend savings accounts	142

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates and</i>	
<i>Dividend Savings Accounts</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

567 real estate loans (average balance, \$3,521; average rate 4.80%); 4%, \$397,649; 5%, \$1,599,319.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,257.26	\$725.23	\$158.55	\$1,990.23	\$1,499.88	\$12,631.15
Cost per \$1,000 of assets	3.85	.34	.07	.93	.69	5.88

SOMERVILLE—CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex County National Bank, 338 Broadway, Somerville; Somerville National Bank, 399 Highland Avenue, 15 Bow Street, Somerville, First National Bank of Boston, 88 Summer Street, Boston)

Incorporated January 15, 1915.

Began business February 1, 1915.

John F. McGann, *President*

Margaret E. McGurl, *Assistant Treasurer*

John J. Keefe, *Treasurer*

Board of Directors: W. F. Bennett, W. G. Cheever*, L. C. Donahue, W. J. Donovan*, J. P. Heffernan, R. E. Keating, J. J. Keefe*, J. D. Kelley*, A. B. Mahoney, J. F. McGann*, C. E. Mongan, E. H. Robbins, A. F. Viano.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 26,050 00	Dues capital pledged on real estate	
Direct reduction	763,529 79	loans	\$ 11,094 00
G.I. loans	277,169 36	Dues capital, all other	285,599 00
F.H.A., Title II	4,168 87	Profits capital pledged on real	
Common form	5,530 54	estate loans	1,671 87
Mortgages converted	8,811 52	Profits capital, all other	37,172 34
Loans on shares		Paid-up share certificates	770,600 00
Serial shares	4,015 00	Savings share accounts	49,546 83
Paid-up share certificates	3,700 00	Reserves	
Real estate held		Guaranty fund	30,612 58
Real estate by foreclosure, etc.	5,696 53	Surplus	39,098 93
Furniture and fixtures	3,049 47	Dividends declared	5,020 07
Share Insurance Fund	9,928 14	Credits of members not applied	192 24
Due from Cooperative Central Bank	16,350 40	Due on uncompleted loans	1,000 00
Investments		Borrowers' accumulations for taxes	41,834 91
U.S. Gov't obligations, direct and		Other liabilities	387 35
fully guaranteed	66,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	78,415 81		
Other assets	1,414 69		
	\$1,273,830.12		\$1,273,830.12

Serial Shares					Membership	
Issued during year				1,888	Members	1,119
Withdrawn during year				880	Holders of:—	
Matured during year				240	Serial shares	785
Shares in force				5,944	Paid-up share certificates	428
New series issued in February, May, August, November.					Savings share accounts	88
Shares Matured During Year					Profits Distributed	
					Serial Shares	
Date	Series	Shares	Dues Paid	Maturing Value	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
May 1950	88	66	\$162	\$200 11	Paid-up Share Certificates	
Aug. 1950	89	99	162	200 07	First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Nov. 1950	90	7	162	200 00	Savings Share Accounts	
Feb. 1951	91	68	163	200 95	Third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.	
Holders of maturing shares, 26.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

288 real estate loans (average balance, \$3,768; average rate 4.76%); 4%, \$282,192; 4½%, \$13,193; 5%, \$740,026; 5½%, \$49,848.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,025.13	\$3,122.81	\$784.87	\$1,351.85	\$1,558.38	\$16,843.04
Cost per \$1,000 of assets	7.87	2.45	.62	1.06	1.22	13.22

SOMERVILLE—SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Middlesex City National Bank, 338 Broadway, Somerville; First National Bank of Boston, 88 Summer Street, Boston; Davis Square Branch of Somerville National Bank)

Incorporated May 4, 1880. Began business June 7, 1880.

R. Garfield Fralick, *President*

Willard T. Crossman, *Treasurer*

Charles J. Swenson, Jr., *Assistant Treasurer*

Board of Directors: F. C. Babcock, N. A. Belden, L. M. Conwell, W. T. Crossman, R. G. Fralick*, A. H. Hall, C. I. Horton, C. M. Hutchins, C. W. Larsen, W. M. Snow*, Harry Van Iderstine*, T. Everett Van Iderstine, L. R. Wentworth.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 213,650 00	Dues capital pledged on real estate loans	\$ 125,910 00
Direct reduction	796,132 97	Dues capital, all other	726,623 00
G.I. loans	629,082 04	Profits capital pledged on real estate loans	19,263 35
Common form	8,151 39	Profits capital, all other	85,391 18
Mortgages converted	3,650 00	Paid-up share certificates	1,213,800 00
Due from members		Suspended share accounts	1,458 39
Insurance and taxes paid on mortgaged property	710 37	Net undivided earnings	4,223 51
Loans on shares		Reserves	
Serial shares	19,605 00	Guaranty fund	42,985 76
Paid-up share certificates	5,130 00	Surplus	98,463 18
Furniture and fixtures	222 13	Credits of members not applied	167 74
Share Insurance Fund	15,740 72	Due on uncompleted loans	8,741 54
Due from Cooperative Central Bank	34,936 20	Borrowers' accumulations for taxes	56,133 97
Investments		Other liabilities	232 61
U.S. Gov't obligations, direct and fully guaranteed	498,900 00		
Federal Home Loan Bank stock	33,200 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	124,180 80		
Other assets	102 61		
	<u>\$2,383,394.23</u>		<u>\$2,383,394.23</u>

Serial Shares		Membership	
Issued during year	1,702	Members	2,135
Withdrawn during year	1,863	Holders of:—	
Suspended, forfeited, and transferred to Military Share Account during year	50	Serial shares	1,518
Matured during year	427	Paid-up share certificates	690
Shares in force	12,440		
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	148	141	\$163	\$200 52
Oct. 1950	149	144	163	200 16
Feb. 1951	150	142	163	200 23

Holders of maturing shares, 67.

7 Real estate loans cancelled by maturity, \$13,700.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

506 real estate loans (average balance, \$3,262; average rate 4.62%); 4%, \$629,082; 5%, \$1,021,584.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,810.02	\$3,725.86	\$766.34	\$3,390.38	\$3,138.88	\$25,831.48
Cost per \$1,000 of assets	6.21	1.56	.32	1.42	1.32	10.83

SOUTHBRIDGE—THE SOUTHBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 13 Mechanic Street, Spencer)

Incorporated March 8, 1910.

Began business April 7, 1910.

Henry B. Montague, *President*

Alfred Dumas, *Treasurer*

Board of Directors: F. A. Bouvier, M. B. Clemence, E. L. Coderre, Alfred Dumas, J. C. Gabree, J. V. Laughane*, Arthur LeDoux, David Lenti*, H. B. Montague, R. P. Montague, A. G. Morin, R. S. Normandin, O. J. Paquette, Jr., William Richard, A. A. Roy*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 823,625 00	Dues capital pledged on real estate	
Direct reduction	1,670,942 63	loans	\$286,570 00
G.I. loans	299,661 66	Dues capital, all other	1,115,374 00
Home modernization loans	10,837 04	Profits capital pledged on real	
Due from members		estate loans	40,018 57
Insurance and taxes paid on mort-		Profits capital, all other	160,661 32
gaged property	62 35	Paid-up share certificates	1,406,800 00
Loans on shares		Net undivided earnings	11,767 61
Serial shares	33,720 00	Reserves	
Paid-up share certificates	6,770 00	Guaranty fund	121,426 90
Bank building	59,881 05	Surplus	285,079 55
Furniture and fixtures	1 00	Other reserves	12,035 00
Share Insurance Fund	5,147 34	Credits of members not applied	463 96
Due from Cooperative Central Bank	46,812 84	Due on uncompleted loans	28,201 07
Investments		Borrowers' accumulations for taxes	35,808 88
U.S. Gov't obligations, direct and		Other liabilities	1,720 36
fully guaranteed	375,000 00		
Federal Home Loan Bank stock	24,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	148,271 25		
Other assets	995 06		
	<u>\$3,505,927.22</u>		<u>\$3,505,927.22</u>

Serial Shares		Membership	
Issued during year	2,897	Members	2,924
Withdrawn during year	2,204	Holders of:—	
Matured during year	1,175	Serial shares	2,321
Shares in force	21,204	Paid-up share certificates	1,190
New series issued in January, April, July, October.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares and Paid-up Share Certificates</i>	
June 1950	73	187	\$159	\$200 65	First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
Sept. 1950	74	271	159	200 22	fourth term, $\frac{3}{4}\%$.	
Jan. 1951	75	304	159	200 37		
Apr. 1951	76	413	159	200 03		
Holders of maturing shares, 135.						
11 Real estate loans cancelled by maturity, \$25,700.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

751 real estate loans (average balance, \$3,720; average rate 4.81%); 4%, \$519,637; 5%, \$2,274,591.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,661.52	\$1,511.33	\$794.57	\$3,640.71	\$3,367.32	\$22,975.45
Cost per \$1,000 of assets	3.90	.43	.23	1.03	.96	6.55

SPRINGFIELD—HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 3 Elm Street, Springfield)

Incorporated June 12, 1920.

Began business July 6, 1920.

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Florence H. Deane, *Assistant Treasurer*

Board of Directors: E. W. Carman, H. N. Charkoudian, C. H. Gardner, H. C. Heiden*, J. R. Morrissey*, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding, Windsor Sturtevant.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 5,050 00
Direct reduction	858,420 82
Home modernization loans	1,620 50
Due from members	
Insurance and taxes paid on mort-	
gaged property	59 79
Loans on shares	
Serial shares	3,385 00
Paid-up share certificates	2,510 00
Share Insurance Fund	1,834 21
Due from Cooperative Central Bank	14,361 95
Investments	
U.S. Gov't obligations, direct and	
fully guaranteed	100,000 00
Federal Home Loan Bank stock	8,300 00
Cash and due from trust companies,	
national banks and Federal Home	
Loan Bank	37,921 28
	<u>\$1,033,463.55</u>

Liabilities	
Capital	
Dues capital pledged on real estate	
loans	\$ 2,423 00
Dues capital, all other	334,743 00
Profits capital pledged on real	
estate loans	388 46
Profits capital, all other	39,981 18
Paid-up share certificates	554,400 00
Suspended share accounts	72 50
Net undivided earnings	2,974 94
Reserves	
Guaranty fund	23,125 72
Surplus	51,956 25
Credits of members not applied	280 56
Due on uncompleted loans	3,394 50
Borrowers' accumulations for taxes	19,532 47
Other liabilities	190 97
	<u>\$1,033,463.55</u>

Serial Shares	
Issued during year	1,575
Withdrawn during year	1,272
Matured during year	155
Shares in force	6,378
New series issued in January, April, July, October.	

Membership	
Members	1,028
Holder of:—	
Serial shares	802
Paid-up share certificates	398

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	67	26	\$163	\$200 84
Oct. 1950	68	31	163	200 84
Jan. 1951	69	31	163	200 84
Apr. 1951	70	67	163	200 84
Holders of maturing shares, 28.				
1 Real estate loan cancelled by maturity, \$1,800.				

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;	
fourth term, $\frac{3}{4}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

283 real estate loans (average balance, \$3,051; average rate 4.90%); 4%, \$82,983; 5%, \$778,907; 5½%, \$1,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$5,726.06	\$1,234.95	\$327.18	\$1,298.34	\$2,312.63	\$10,899.16
Cost per \$1,000 of assets	5.54	1.19	.31	1.26	2.24	10.54

SPRINGFIELD—SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882.

Arthur C. Wentworth, *President*

Eva Anderson, *Assistant Treasurer*

James L. Patterson, *Treasurer*

Board of Directors: B. A. Adams, R. R. Emerson, W. E. Guenther, W. F. Hoye*, A. L. Janes, H. A. Noble, F. A. Oatman*, J. L. Patterson*, E. J. Ruxton, E. H. Thomson, A. C. Wentworth*, J. O. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 7,400 00	Dues capital pledged on real estate	
Direct reduction	2,810,752 85	loans	\$ 4,877 00
G.I. loans	975,544 85	Dues capital, all other	2,366,341 00
Common form	15,057 34	Profits capital pledged on real	
Mortgages converted	9,662 57	estate loans	687 68
Principal payments temporarily sus-		Profits capital, all other	267,300 24
pended	64,000 00	Paid-up share certificates	2,054,400 00
Loans on shares		Suspended share accounts	28 00
Serial shares	77,555 00	Reserves	
Paid-up share certificates	20,115 00	Guaranty fund	269,137 95
Bank building	80,000 00	Surplus	310,081 66
Share Insurance Fund	21,854 39	Dividends declared	25,057 50
Due from Cooperative Central Bank	78,676 33	Credits of members not applied	68 34
Investments		Due on uncompleted loans	149,465 00
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	87,104 19
fully guaranteed	1,175,000 00	Other liabilities	2,753 66
Bonds and notes not legal for			
reserve	5,850 00		
Federal Home Loan Bank stock	35,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	154,505 70		
Other assets	6,128 19		
	<u>\$5,537,302.22</u>		<u>\$5,537,302.22</u>
Serial Shares		Membership	
Issued during year	4,012	Members	4,417
Withdrawn during year	4,458	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	3,425
Military Share Account during year	36	Paid-up share certificates	1,483
Matured during year	1,445		
Shares in force	34,903	Profits Distributed	
New series issued in May, November.		Serial Shares and Paid-up Share Certificates	
		First term, 1 1/4%; second term, 1 1/4%.	
Shares Matured During Year			
Date	Series	Shares	Dues Paid
Aug. 1950	134	698	\$165
Feb. 1951	135	747	166
Maturings			Value
			\$200 39
			200 98
Holders of maturing shares, 221.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

936 real estate loans (average balance, \$4,147; average rate 4.37%); 4%, \$975,544; 4 1/2%, \$2,906,872.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$29,647.78	\$2,700.00	\$2,409.14	\$5,669.81	\$5,922.31	\$46,349.04
Cost per \$1,000 of assets	5.35	.49	.44	1.02	1.07	8.37

STONEHAM—STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887.

Began business February 1, 1887.

William S. Lister, *President*Arthur P. Combs, Jr., *Treasurer*Harold S. Adams, *Assistant Treasurer*

Board of Directors: C. E. Ames, G. R. Barnstead, G. E. Bell, E. R. Boyd, A. P. Combs, Jr., E. B. Elliott, G. G. Graham, C. W. Houghton, W. S. Lister, T. E. McKenna, J. C. Nelson, R. A. Newcomb*, M. P. Peffers, T. A. Pettengill*, E. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 177,769 00
Direct reduction	1,073,346 32
G.I. loans	934,133 98
Common form	2,450 00
Principal payments temporarily suspended	28,500 00
Home modernization loans	13,110 30
Loans on shares	
Serial shares	18,643 72
Paid-up share certificates	9,117 71
Bank building	40,000 00
Furniture and fixtures	4,300 00
Share Insurance Fund	291 00
Due from Cooperative Central Bank	34,821 01
Investments	
U.S. Gov't obligations, direct and fully guaranteed	138,951 41
Cash and due from trust companies, national banks and Federal Home Loan Bank	153,299 80
	<u>\$2,628,734.25</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 69,378 00
Dues capital, all other	505,805 00
Profits capital pledged on real estate loans	10,960 22
Profits capital, all other	64,342 63
Paid-up share certificates	1,573,600 00
Savings share accounts	67,936 30
Reserves	
Guaranty fund	109,721 19
Surplus	176,881 99
Dividends declared	23,927 54
Credits of members not applied	71 00
Due on uncompleted loans	6,003 00
Borrowers' accumulations for taxes	18,277 13
Other liabilities	1,830 25

\$2,628,734.25

Serial Shares	
Issued during year	1,984
Withdrawn during year	1,221
Suspended, forfeited, and transferred to Military Share Account during year	10
Matured during year	382
Shares in force	9,577
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	102	249	\$160	\$200 34
Mar. 1951	103	133	160	200 27
Holders of maturing shares, 50.				
1 Real estate loan cancelled by maturity, \$2,000.				

Membership	
Members	1,941
Holders of:—	
Serial shares	1,211
Paid-up share certificates	927
Savings share accounts	170

Profits Distributed*Serial Shares*

First term, 1½%; second term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1½%.

Savings Share Accounts

First term, 1%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

591 real estate loans (average balance, \$3,749; average rate 4.58%); 4%, \$934,133; 5%, \$1,281,274; 5½%, \$790.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$12,908.69	\$3,267.25	\$1,991.80	\$3,232.82	\$2,203.20	\$23,603.76
Cost per \$1,000 of assets	4.91	1.24	.76	1.23	.84	8.98

STOUGHTON—THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886.

John J. Powers, *President*

Mildred R. Halliden, *Assistant Treasurer*

E. LeRoy Clark, *Treasurer*

Board of Directors: A. W. Buckley*, E. L. Clark, M. D. Lowe*, L. F. Madden, H. D. Mason, P. J. McGarvey*, J. H. McGrath, C. E. Murphy, W. J. O'Brien, F. C. Phillips, J. J. Powers, W. G. Pratt*, T. L. Roach, R. P. Swan, F. J. Vanston*.

Regular meeting for receipt of moneys the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 103,550 00	Dues capital pledged on real estate	
Direct reduction	1,239,325 89	loans	\$ 63,126 00
G.I. loans	908,980 38	Dues capital, all other	769,458 00
Mortgages converted	8,107 48	Profits capital pledged on real	
Principal payments temporarily		estate loans	14,215 82
suspended	2,800 00	Profits capital, all other	107,271 07
Home modernization loans	8,493 34	Paid-up share certificates	746,600 00
Loans on shares		Savings share accounts	514,835 83
Serial shares	26,660 00	Club accounts	9,631 00
Paid-up share certificates	3,850 00	Reserves	
Savings shares	3,910 00	Guaranty fund	145,828 87
Furniture and fixtures	1,775 00	Surplus	64,234 35
Share Insurance Fund	1 00	Other reserves	517 71
Due from Cooperative Central Bank	30,564 77	Dividends declared	16,759 00
Investments		Due on uncompleted loans	64,520 35
U.S. Gov't obligations, direct and		Borrowers' accumulations for taxes	45,798 45
fully guaranteed	57,324 00	Other liabilities	217 70
Federal Home Loan Bank stock	17,300 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	147,623 17		
Other assets	2,749 12		
	<u>\$2,563,014.15</u>		<u>\$2,563,014.15</u>

Serial Shares

Issued during year	1,300
Withdrawn during year	1,208
Matured during year	250
Shares in force	12,505
New series issued in May, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	101	215	\$153	\$200 45
Feb. 1951	102	35	154	200 24
Holders of maturing shares, 38.				
2 Real estate loans cancelled by maturity, \$4,400.				

Membership

Members	2,338
Holders of:—	
Serial shares	868
Paid-up share certificates	424
Savings share accounts	1,217

Profits Distributed

Serial Shares and Paid-up Share Certificates

First term, 1½%; second term, 1½%.

Savings Share Accounts

First term, 1¼%; second term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

667 real estate loans (average balance, \$3,392; average rate 4.59%); 4%, \$934,276; 4½%, \$7,437; 5%, \$1,321,049.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,755.30	\$2,014.70	\$1,516.26	\$2,720.01	\$4,871.17	\$24,877.44
Cost per \$1,000 of assets	5.36	.79	.59	1.06	1.90	9.70

TAUNTON—MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building, 14 Taunton Green, Taunton)

Incorporated September 14, 1877.

Began business September 17, 1877.

Elmer B. Noyes, *President*

George W. Robertson, *Treasurer*

Board of Directors: C. T. Alger*, C. E. Bassett, F. G. Burt, V. J. Deponce, E. T. Flynn, P. F. Francis, V. A. George, M. E. Hooker, Frederick Kerry*, M. D. Lemaire*, E. B. Noyes, G. W. Robertson*, M. S. Rozowicz, F. R. Tripp, L. T. Wood*.

Regular meeting for receipt of moneys the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities		
Loans on real estate		Capital		
Cooperative form	\$ 150,050 00	Dues capital pledged on real estate		
Direct reduction	1,271,003 93	loans	\$ 85,813 00	
G.I. loans	438,530 09	Dues capital, all other	391,004 00	
Common form	200 00	Profits capital pledged on real		
Home modernization loans	21,576 87	estate loans	13,939 61	
Due from members		Profits capital, all other	49,016 90	
Insurance and taxes paid on mort-		Paid-up share certificates	1,449,800 00	
gaged property	87 77	Dividend savings accounts	18,066 36	
Loans on shares		Net undivided earnings	7,033 27	
Serial shares	4,680 00	Reserves		
Paid-up share certificates	1,215 00	Guaranty fund	153,651 32	
Bank building	1 00	Surplus	132,309 93	
Share Insurance Fund	2,719 29	Credits of members not applied	503 59	
Due from Cooperative Central Bank	32,960 28	Due on uncompleted loans	1,500 00	
Investments		Borrowers' accumulations for taxes	45,460 22	
U.S. Gov't obligations, direct and		Other liabilities	540 45	
fully guaranteed	350,000 00			
Federal Home Loan Bank stock	17,000 00			
Cash and due from trust companies,				
national banks and Federal Home				
Loan Bank	58,614 43			
	<u>\$2,348,638.66</u>		<u>\$2,348,638.66</u>	
Serial Shares		Membership		
Issued during year	1,578	Members	1,811	
Withdrawn during year	1,676	Holders of:—		
Matured during year	294	Serial shares	1,287	
Shares in force	7,743	Paid-up share certificates	819	
New series issued in January, April, July, October.		Dividend savings accounts	156	
Shares Matured During Year		Profits Distributed		
		Serial Shares, Paid-up Share Certificates		
		and Dividend Savings Accounts		
		First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$;		
		fourth term, $\frac{3}{4}\%$.		
Date	Series	Shares	Dues Paid	Maturing Value
Apr. 1950	152	62	\$163	\$200 84
July 1950	153	119	163	200 84
Oct. 1950	154	16	163	200 84
Jan. 1951	155	42	163	200 84
Apr. 1951	156	55	163	200 84
Holders of maturing shares, 50.				
2 Real estate loans cancelled by maturity, \$3,050.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

753 real estate loans (average balance, \$2,469; average rate 4.76%); 4%, \$441,520; 5%, \$1,418,263.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,517.37	\$420.00	\$922.26	\$2,906.47	\$7,456.67	\$26,222.77
Cost per \$1,000 of assets	6.18	.18	.39	1.24	3.17	11.16

TAUNTON—TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880.

Began business March 17, 1880.

Charles R. Galligan, *President*Frederick B. White, *Treasurer*

Board of Directors: C. A. Eldridge, C. R. Galligan*, R. H. Lincoln*, G. A. Miller, G. T. Miller, E. J. O'Brien, P. F. O'Donnell, A. B. Pierce, H. E. Pierce*, P. H. Reilly*, S. D. Robinson, C. L. Vanderwarker, E. S. White, F. B. White*.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 148,275 00
Direct reduction	1,211,877 37
G.I. loans	998,554 88
Common form	10,050 00
Dues payments temporarily suspended	700 00
Due from members	
Insurance and taxes paid on mortgaged property	186 21
Loans on shares	
Serial shares	18,850 00
Paid-up share certificates	11,250 00
Bank building	14,600 00
Share Insurance Fund	17,345 65
Due from Cooperative Central Bank	42,426 35
Investments	
U.S. Gov't obligations, direct and fully guaranteed	284,000 00
Federal Home Loan Bank stock	23,400 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	158,307 87
Other assets	2,155 00
	\$2,941,978.33

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 83,667 00
Dues capital, all other	646,089 00
Profits capital pledged on real estate loans	16,378 38
Profits capital, all other	92,417 90
Paid-up share certificates	1,644,000 00
Savings share accounts	61,215 22
Dividend savings accounts	22,122 52
Suspended share accounts	251 15
Reserves	
Guaranty fund	126,914 67
Surplus	174,409 74
Dividends declared	12,330 00
Credits of members not applied	673 80
Due on uncompleted loans	11,294 89
Borrowers' accumulations for taxes	46,759 20
Other liabilities	3,454 86

\$2,941,978.33

Serial Shares	
Issued during year	1,992
Withdrawn during year	1,936
Suspended, forfeited, and transferred to Military Share Account during year	8
Matured during year	256
Shares in force	12,151
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	95	129	\$158	\$200 45
Feb. 1951	96	127	158	200 53
Holders of maturing shares, 46.				
4 Real estate loans cancelled by maturity, \$4,450.				

Membership	
Members	2,268
Holders of:—	
Serial shares	1,499
Paid-up share certificates	1,095
Savings share accounts	86
Dividend savings accounts	273

Profits Distributed

Serial Shares
First term; $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Savings Share Accounts
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

796 real estate loans (average balance, \$2,976; average rate 4.61%); 4%, \$998,554; 5%, \$1,285,104; 5½%, \$21,547; 6%, \$64,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,139.04	\$716.82	\$587.58	\$4,427.60	\$2,939.46	\$22,810.50
Cost per \$1,000 of assets	4.81	.24	.20	1.50	1.00	7.75

*Security Committee

TAUNTON—THE WEIR CO-OPERATIVE BANK

Incorporated July 11, 1884.

Began business July 16, 1884.

Warren M. Swift, *President*William W. Doherty, *Treasurer*

Board of Directors: T. J. Devine, W. W. Doherty, A. P. Hoard*, G. A. Horton, A. J. LaFrance, J. H. Martin, C. A. Perry, L. W. Phillips, W. G. Powers, H. H. Presbrey*, J. A. Quigley*, W. F. Rayment, M. C. Robbins, M. F. Silva*, W. M. Swift, John Truechi*, T. T. Tweedy.

Regular meeting for receipt of moneys the first Tuesday following the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 17, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 32,650 00	Dues capital pledged on real estate	
Direct reduction	1,044,373 54	loans	\$ 19,145 00
G.I. loans	380,571 58	Dues capital, all other	475,129 00
Common form	2,400 00	Profits capital pledged on real	
Home modernization loans	19,215 80	estate loans	3,602 46
Loans on shares		Profits capital, all other	54,357 60
Serial shares	17,205 00	Paid-up share certificates	857,800 00
Paid-up share certificates	4,650 00	Savings share accounts	65,275 11
Loans secured by shares and deposits		Dividend savings accounts	8,986 04
in other financial institutions	500 00	Net undivided earnings	4,241 70
Share Insurance Fund	10,519 71	Reserves	
Due from Cooperative Central Bank	21,296 63	Guaranty fund	25,555 32
Investments		Surplus	60,089 54
Federal Home Loan Bank stock	13,400 00	Credits of members not applied	821 78
Cash and due from trust companies,		Due on uncompleted loans	18,243 85
national banks and Federal Home		Borrowers' accumulations for taxes	29,497 04
Loan Bank	76,133 91	Other liabilities	181 73
Other assets	10 00		
	<u>\$1,622,926.17</u>		<u>\$1,622,926.17</u>

Serial Shares

Issued during year	2,814
Withdrawn during year	1,440
Matured during year	163
Shares in force	9,878
New series issued in January, April, July, October.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
July 1950	106	64	\$162	\$200 77
Jan. 1951	107	99	161	200 22

Holders of maturing shares, 27.

1 Real estate loan cancelled by maturity, \$800.

Membership

Members	1,571
Holders of:—	
Serial shares	1,149
Paid-up share certificates	591
Savings share accounts	115
Dividend savings accounts	158

Profits Distributed

Serial Shares

First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth, $\frac{7}{8}\%$.

Paid-up Share Certificates and

Dividend Savings Accounts

First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$; fourth term, $\frac{5}{8}\%$.

Savings Share Accounts

First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$; fourth term, $\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

597 real estate loans (average balance, \$2,445; average rate 4.75%); 4%, \$380,571; 5%, \$1,057,095; $5\frac{1}{4}\%$, \$5,979; 6%, \$16,348.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$8,881.20	\$1,839.65	\$778.78	\$1,961.59	\$2,262.47	\$15,723.69
Cost per \$1,000 of assets	5.47	1.13	.48	1.21	1.40	9.69

TEMPLETON—THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889.

Began business July 24, 1889.

Henry R. Wheeler, *President*

Pearle L. Hawkes, *Treasurer*

Board of Directors: A. L. Adams, M. S. Brown*, L. W. Day, W. H. Gleason, F. S. Kenney, W. S. Kenney, M. A. Miller, P. J. Pease, M. E. Stinson*, G. A. Stuart, E. F. Symons, C. E. Welch, H. R. Wheeler*, E. A. Wirkkala.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 25, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 102,700 00	Dues capital pledged on real estate	
Direct reduction	192,179 09	loans	\$ 26,166 00
Common form	95 00	Dues capital, all other	125,560 00
Loans on shares		Profits capital pledged on real	
Serial shares	2,620 00	estate loans	3,573 39
Real estate held		Profits capital, all other	17,866 30
Real estate by foreclosure, etc.	1 00	Paid-up share certificates	150,400 00
Share Insurance Fund	1,181 64	Club accounts	5,520 75
Due from Cooperative Central Bank	4,864 36	Net undivided earnings	4,605 11
Investments		Reserves	
U.S. Gov't obligations, direct and		Guaranty fund	18,497 76
fully guaranteed	40,000 00	Surplus	10,980 76
Cash and due from trust companies,		Credits of members not applied	60 87
national banks and Federal Home		Due on uncompleted loans	857 75
Loan Bank	23,823 04	Borrowers' accumulations for taxes	3,242 80
		Other liabilities	133 14
	<u>\$ 367,464.13</u>		<u>\$ 367,464.13</u>

Serial Shares	
Issued during year	891
Withdrawn during year	251
Matured during year	128
Shares in force	3,019
New series issued in January, July	

Shares Matured During July				
Date	Series	Shares	Dues Paid	Maturing Value
Oct. 1950	98	68	\$154	\$200 37
Apr. 1951	99	60	154	200 38
Holders of maturing shares, 18.				
1 Real estate loan cancelled by maturity, \$1,300.				

Membership	
Members	498
Holders of:—	
Serial shares	292
Paid-up share certificates	94

Profits Distributed	
<i>Serial Shares</i>	
First term, 2%; second term, 2%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

124 real estate loans (average balance, \$2,378; average rate 5.82%); 5½%, \$102,700; 6%, \$192,274.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$2,384.61	\$420.00	\$58.16	\$426.17	\$1,114.63	\$4,403.57
Cost per \$1,000 of assets	6.49	1.14	.16	1.16	3.03	11.98

TISBURY—THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown; Martha's Vineyard National Bank of Tisbury, Vineyard Haven; office of Mary P. Nunes, Oak Bluffs)

Incorporated April 22, 1909.

Began business May 14, 1909.

Leland W. Renear, *President*

Dwight W. Robb, *Treasurer*

Board of Directors: A. L. Braley, D. R. Campbell, A. O. Fischer, G. S. Garland, H. C. Hancock*, A. B. Hillman, N. C. Hinckley, S. C. Luce, Jr., J. M. Lumbert, P. J. Norton*, R. W. Norton, J. E. Phillips, L. W. Renear*, W. C. Ripley*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets					Liabilities				
Loans on real estate					Capital				
Cooperative form				\$ 323,637 00	Dues capital pledged on real estate				
Direct reduction				407,535 97	loans			\$ 270,083 00	
G.I. loans				335,046 62	Dues capital, all other			119,664 00	
Principal payments temporarily suspended				5,000 00	Profits capital pledged on real estate loans			19,193 57	
Due from members					Profits capital, all other			31,466 90	
Insurance and taxes paid on mortgaged property				218 61	Paid-up share certificates			560,400 00	
Uncollected charges				25 02	Dividend savings accounts			152 60	
Loans on shares					Suspended share accounts			181 20	
Serial shares				4,810 00	Reserves				
Paid-up share certificates				790 00	Guaranty fund			46,893 98	
Share Insurance Fund				64 62	Surplus			94,533 35	
Due from Cooperative Central Bank				15,963 69	Dividends declared			8,271 00	
Cash and due from trust companies, national banks and Federal Home Loan Bank				88,559 68	Credits of members not applied			47 41	
				<u>\$1,181,651.21</u>	Due on uncompleted loans			16,909 89	
					Borrowers' accumulations for taxes			9,435 88	
					Other liabilities			4,418 43	
								<u>\$1,181,651.21</u>	
Serial Shares					Membership				
Issued during year				1,850	Members			869	
Withdrawn during year				1,037	Holders of:—				
Matured during year				55	Serial shares			750	
Shares in force				8,942	Paid-up share certificates			257	
New series issued in May, November.					Dividend savings accounts			3	
Shares Matured During Year					Profits Distributed				
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares				
Aug. 1950	58	39	\$154	\$200 32	First term, 2%; second term, 2%.				
Feb. 1951	59	16	154	200 33	Paid-up Share Certificates				
Holders of maturing shares, 12.					First term, 1½%; second term, 1½%.				
4 Real estate loans cancelled by maturity, \$5,500.					Dividend Savings Accounts				
					First term, ½%; second term 1%.				

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

3½% real estate loans (average balance, \$2,804; average rate 5.04%); 4%, \$435,347; 5½%, \$310,687; 6%, \$325,185.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$6,291.04	\$3,039.64	\$421.14	\$1,480.82	\$1,541.04	\$12,773.68
Cost per \$1,000 of assets	5.33	2.57	.36	1.25	1.30	10.81

UXBRIDGE—UXBRIDGE CO-OPERATIVE BANK

Incorporated March 5, 1929.

Began business March 5, 1929.

Harold J. Walter, *President*Herbert C. Bridges, *Treasurer*Amory A. Aldrich, *Assistant Treasurer*

Board of Directors: A. A. Aldrich, W. P. Barron, T. J. Brennan, H. C. Bridges*, W. B. Chase, C. E. Clarke, G. J. Corbeille*, W. J. Crawley, Jr., J. B. Dunbar, Jr., J. A. Gillis*, W. M. Guertin*, James Mulvey, Frank Prestera, Waclaw Ratkiewicz, R. S. W. Roberts, S. R. Scott, H. B. Seagrave*, A. D. Tancrell, J. E. Tancrell, W. J. Thornley, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 39,250 00	Dues capital pledged on real estate	
Direct reduction	1,058,835 27	loans	\$23,616 00
G.I. loans	107,612 35	Dues capital, all other	557,207 00
Share Insurance Fund	1 00	Profits capital pledged on real	
Due from Cooperative Central Bank	18,382 77	estate loans	5,054 30
Investments		Profits capital, all other	85,007 70
U.S. Gov't obligations, direct and		Paid-up share certificates	547,600 00
fully guaranteed	60,400 00	Net undivided earnings	9,559 84
Federal Home Loan Bank stock	11,300 00	Reserves	
Cash and due from trust companies,		Guaranty fund	24,873 33
national banks and Federal Home		Surplus	86,798 31
Loan Bank	65,231 57	Due on uncompleted loans	4,332 18
		Borrowers' accumulations for taxes	16,964 30
	\$1,361,012.96		\$1,361,012.96

Serial Shares	
Issued during year	1,089
Withdrawn during year	551
Matured during year	234
Shares in force	8,996
New series issued in March, June, September, December.	

Membership	
Members	854
Holders of:—	
Serial shares	777
Paid-up share certificates	282

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	34	20	\$157	\$200 62
Sept. 1950	35	32	157	200 50
Dec. 1950	36	95	157	200 38
Mar. 1951	37	87	157	200 25
Holders of maturing shares, 20.				
8 Real estate loans cancelled by maturity, \$20,900.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Paid-up Share Certificates</i>	
First term, 3/4%; second term, 3/4%; third term, 3/4%; fourth term, 3/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

321 real estate loans (average balance, \$3,756; average rate 4.86%); 4%, \$153,565; 4½%, \$34,244; 5%, \$1,002,150; 5½%, \$15,736.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,500.00	\$2,100.00	\$523.02	\$1,674.80	\$1,146.25	\$9,944.07
Cost per \$1,000 of assets	3.31	1.54	.38	1.23	.84	7.30

WAKEFIELD—WAKEFIELD CO-OPERATIVE BANK

Incorporated January 31, 1887.

Began business March 5, 1887.

Jabez Hollett, *President*Galen W. Hoyt, *Treasurer*

Board of Directors: J. S. Caldwell, W. F. Carley, E. J. Connelly*, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, Jabez Hollett*, R. A. Hovey, W. C. McKie*, C. E. Montague*, C. W. Spear, G. H. Stout*, W. B. Wiley*, W. B. Winship.

Regular meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 165,925 00
Direct reduction	1,503,367 19
G.I. loans	1,262,562 71
F.H.A., Title II	156,519 07
Dues payments temporarily suspended	700 00
Loans on shares	
Serial shares	62,376 60
Paid-up share certificates	19,175 00
Furniture and fixtures	1,500 00
Share Insurance Fund	7,300 00
Due from Cooperative Central Bank	44,551 14
Investments	
U.S. Gov't obligations, direct and fully guaranteed	199,000 00
Federal Home Loan Bank stock	55,500 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	214,696 39
Other assets	9,688 53
	<u><u>\$3,702,861.63</u></u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 86,148 00
Dues capital, all other	1,244,160 00
Profits capital pledged on real estate loans	1,606 54
Profits capital, all other	190,962 65
Paid-up share certificates	1,530,800 00
Dividend savings accounts	3,841 99
Club accounts	3,379 50
Military share accounts	573 70
Reserves	
Guaranty fund	112,578 67
Surplus	182,694 87
Notes payable	175,000 00
Dividends declared	23,000 42
Credits of members not applied	1,579 89
Due on uncompleted loans	86,212 06
Borrowers' accumulations for taxes	59,294 32
Other liabilities	1,029 02
	<u><u>\$3,702,861.63</u></u>

Serial Shares	
Issued during year	4,303
Withdrawn during year	2,859
Suspended, forfeited, and transferred to Military Share Account during year	40
Matured during year	349
Shares in force	23,006
New series issued in May, November.	

Membership	
Members	2,726
Holders of:—	
Serial shares	2,480
Paid-up share certificates	921
Dividend savings accounts	93

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	103	349	\$156	\$200 21
Holders of maturing shares, 73.				
3 Real estate loans cancelled by maturity, \$5,300.				

Profits Distributed	
<i>Serial Shares</i>	
First term, 1¾%; second term, 1¾%.	
<i>Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%.	
<i>Dividend Savings Accounts</i>	
First term, 1%; second term, 1%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

730 real estate loans (average balance, \$4,231; average rate 4.44%); 4%, \$1,552,431; 4¼%, \$24,333; 4½%, \$343,599; 5%, \$1,168,708.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$14,042.34	\$4,925.64	\$684.82	\$4,411.58	\$4,149.89	\$28,214.27
Cost per \$1,000 of assets	3.79	1.33	.18	1.19	1.12	7.61

WALPOLE—WALPOLE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912.

Began business June 12, 1912.

Willard E. Everett, *President*

Ralph P. Kelley, *Treasurer*

Board of Directors: T. M. Connell, W. E. Everett, J. H. Ginley, C. B. Gove*, J. M. Gray, C. E. Hartshorn, R. H. Kannally*, R. P. Kelley*, D. F. O'Brien, H. D. Robinson, B. D. Rogers, A. W. Smith*, Winslow Warren.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 37,350 00	Dues capital pledged on real estate loans	\$ 18,198 00
Direct reduction	1,263,939 81	Dues capital, all other	613,832 00
G.I. loans	442,219 55	Profits capital pledged on real estate loans	3,919 88
Common form	2,408 38	Profits capital, all other	91,431 44
Principal payments temporarily suspended	11,180 96	Paid-up share certificates	1,005,600 00
Loans on shares		Savings share accounts	118,718 25
Serial shares	37,915 00	Dividend savings accounts	11,245 65
Paid-up share certificates	14,585 00	Net undivided earnings	11,578 00
Loans secured by shares and deposits in other financial institutions	9,405 00	Reserves	
Share Insurance Fund	357 13	Guaranty fund	56,834 16
Due from Cooperative Central Bank Investments	28,106 40	Surplus	98,454 63
U.S. Gov't obligations, direct and fully guaranteed	66,919 50	Other reserves	21,490 52
Federal Home Loan Bank stock	40,000 00	Due on uncompleted loans	34,212 58
Cash and due from trust companies, national banks and Federal Home Loan Bank	172,167 57	Borrowers' accumulations for taxes	40,314 51
	<u>\$2,126,554.30</u>	Other liabilities	724 68
			<u>\$2,126,554.30</u>

Serial Shares	
Issued during year	1,509
Withdrawn during year	1,090
Matured during year	270
Shares in force	9,950
New series issued in March, June, September, December.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
May 1950	85	73	156	\$200 75
Aug. 1950	86	72	156	200 55
Nov. 1950	87	38	156	200 33
Feb. 1951	88	87	156	200 18
Holders of maturing shares, 36.				
1 Real estate loan cancelled by maturity, \$1,000.				

Membership	
Members	1,651
Holders of:—	
Serial shares	1,152
Paid-up share certificates	535
Savings share accounts	237
Dividend savings accounts	183

Profits Distributed	
<i>Serial Shares</i>	
First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
<i>Paid-up Share Certificates and Dividend Savings Accounts</i>	
First term, 3/8%; second term, 3/8%; third term, 3/8%; fourth term, 3/8%.	
<i>Savings Share Accounts</i>	
First term, 1/2%; second term, 1/2%; third term, 1/2%; fourth term, 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Real Estate Loans

465 real estate loans (average balance, \$3,778; average rate 4.43%); 4%, \$490,750; 4 1/2%, \$1,026,539; 5%, \$236,844; 6%, \$2,964.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$9,248.19	\$1,416.90	\$348.96	\$2,182.90	\$2,836.98	\$16,033.93
Cost per \$1,000 of assets	4.35	.67	.16	1.03	1.33	7.54

WARE—WARE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Home of Miriam Ellsworth, Main St., Barre; Robert T. Quigley's store, 223 Main St. North Brookfield; Carlos H. Ball, 212 Main St., Monson; Blake S. Jackson's store, Belchertown; D. W. Crammins' office, Palmer; William G. Wood's store, Warren)

Incorporated March 23, 1920.

Began business April 10, 1920.

Minot C. Wood, *President*Flynn R. Person, *Treasurer*Ethel M. Burroughs, Frederick C. Hickok, *Assistant Treasurers*

Board of Directors: E. J. Brannigan*, B. W. Buckley*, G. J. Burgiel, T. A. Deslauriers, F. C. Hickok, C. H. Leahan, F. R. Person*, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 13, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$3,007,700 00	Dues capital pledged on real estate	
Direct reduction	2,402,642 07	loans	\$ 600,225 00
G.I. loans	63,874 33	Dues capital, all other	1,225,352 00
Common form	2,000 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	79,997 82
pended	3,000 00	Profits capital, all other	209,017 22
Home modernization loans	46,783 50	Paid-up share certificates	2,978,000 00
Due from members		Savings share accounts	446,059 07
Insurance and taxes paid on mort-		Suspended share accounts	1,107 95
gaged property	975 48	Net undivided earnings	24,864 26
Loans on shares		Reserves	
Serial shares	17,695 00	Guaranty fund	100,313 95
Paid-up share certificates	11,610 00	Surplus	326,937 78
Real estate held		Notes payable	90,000 00
Real estate by foreclosure, etc. . .	16,913 31	Credits of members not applied . .	1,092 27
Bank building	77,987 24	Due on uncompleted loans	38,812 46
Furniture and fixtures	11,223 52	Borrowers' accumulations for taxes	12,284 14
Share Insurance Fund	1 00	Other liabilities	1,770 46
Due from Cooperative Central Bank	\$3,321 52		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	122,000 00		
Federal Home Loan Bank stock . .	51,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	217,107 41		
	<u>\$6,135,834.38</u>		<u>\$6,135,834.38</u>

Serial Shares				
Issued during year	8,641			
Withdrawn during year	6,031			
Matured during year	615			
Shares in force	40,930			
New series issued in January, April, July, October.				

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	61	178	\$150	\$200 66
Sept. 1950	62	108	150	200 66
Dec. 1950	63	192	150	200 66
Mar. 1951	64	137	150	200 66

Holders of maturing shares, 75.

12 Real estate loans cancelled by maturity, \$15,400.

Membership	
Members	2,991
Holders of:—	
Serial shares	2,794
Paid-up share certificates	1,589
Savings share accounts	933

Profits Distributed	
Serial Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1%; second term, 1%; third term, 1%; fourth term, ¾%.	
Savings Share Accounts	
First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,633 real estate loans (average balance, \$3,355; average rate 5.53%); 4%, \$77,465; 5%, \$2,420,454; 5½%, \$11,808; 6%, \$2,969,488.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$24,105.80	\$4,130.00	\$648.60	\$9,245.79	\$9,077.50	\$47,207.69
Cost per \$1,000 of assets	3.93	.67	.10	1.51	1.48	7.69

*Security Committee

WAREHAM—WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918.

Began business June 1, 1918.

Joseph W. Whitcomb, *President*Robert M. Whitcomb, *Treasurer*

Board of Directors: E. K. Baker, F. B. Barden, A. R. Cook, C. C. Cornwell, John Coyne, Thomas Coyne, Jr., R. C. Dunn, L. L. Eldredge, A. E. Griffin, R. C. Hammond, J. C. Makepeace, E. L. Morse*, G. H. Smith, J. W. Whitcomb*, R. M. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 210,375 00	Dues capital pledged on real estate	
Direct reduction	1,151,283 95	loans	\$ 88,926 00
G.I. loans	185,497 97	Dues capital, all other	241,965 00
Common form	11,500 00	Profits capital pledged on real estate	
Principal payments temporarily		loans	14,316 13
suspended	2,927 70	Profits capital, all other	32,550 88
Due from members		Paid-up share certificates	1,122,800 00
Insurance and taxes paid on mort-		Savings share accounts	135,793 24
gaged property	1,159 22	Net undivided earnings	11,315 13
Loans on shares		Reserves	
Serial shares	6,045 00	Guaranty fund	40,317 29
Paid-up share certificates	7,785 00	Surplus	121,984 13
Bank building	18,444 80	Credits of members not applied	1,910 34
Furniture and fixtures	3,524 10	Due on uncompleted loans	13,825 51
Share Insurance Fund	1,062 03	Borrowers' accumulations for taxes	20,115 21
Due from Cooperative Central Bank	23,899 25	Other liabilities	270 43
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	155,200 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	66,984 34		
Other assets	400 93		
	<u>\$1,846,089.29</u>		<u>\$1,846,089.29</u>

Serial Shares	
Issued during year	1,083
Withdrawn during year	967
Matured during year	143
Shares in force	5,286
New series issued in March, June, September, Decem-	
ber.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
July 1950	64	91	\$157	\$200 29
Oct. 1950	65	28	158	200 92
Jan. 1951	66	9	158	200 53
Apr. 1951	67	15	158	200 14
Holders of maturing shares, 15.				
4 Real estate loans cancelled by maturity, \$4,000.				

Membership	
Members	1,425
Holders of:—	
Serial shares	906
Paid-up share certificates	553
Savings share accounts	199

Profits Distributed	
<i>Serial Shares, Paid-up Share Certificates</i>	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{3}{8}\%$; second term, $\frac{3}{8}\%$; third term, $\frac{3}{8}\%$; fourth term, $\frac{3}{8}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

588 real estate loans (average balance, \$2,655; average rate 5.28%); 4%, \$217,029; 4½%, \$483; 5%, \$24,300; 5½%, \$1,319,771.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,102.14	\$2,371.59	\$539.07	\$2,434.21	\$2,399.97	\$17,846.98
Cost per \$1,000 of assets	5.47	1.28	.29	1.32	1.30	9.66

WATERTOWN—THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Hood Rubber Company, Watertown; all Boston offices of the National Shawmut Bank; Union Market National Bank, 635 Mt. Auburn Street, Watertown; First National Bank of Boston, 50 State Street, 88 Summer Street, 238 Huntington Avenue, 104 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888.

Began business June 28, 1888.

William P. Sawyer, *President*

Lawrence Anderson, *Assistant Treasurer*

(Office vacant), *Treasurer*

Board of Directors: A. W. Belding, E. F. Chase, J. J. Clifford, H. C. Everett*, C. P. Griffith, O. L. Hawes*, C. W. Johnson, Anthony Julian, J. H. Mason, H. C. Perkins, S. D. Porter, W. P. Sawyer*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 344,190 00	Dues capital pledged on real estate loans	\$ 181,121 00
Direct reduction	5,329,015 43	Dues capital, all other	1,259,738 00
G.I. loans	3,208,820 32	Profits capital pledged on real estate loans	23,906 64
F.H.A., Title II	402,217 71	Profits capital, all other	140,269 49
Common form	20,475 56	Paid-up share certificates	5,238,600 00
Mortgages converted	33,077 92	Savings share accounts	2,130,367 67
Dues payments temporarily suspended	3,950 00	Club accounts	21,315 50
Principal payments temporarily suspended	34,066 88	Suspended share accounts	24 29
Home modernization loans	24,678 45	Matured share accounts	2,023 48
Due from members		Net undivided earnings	47,795 89
Insurance and taxes paid on mortgaged property	696 26	Reserves	
Uncollected charges	97 07	Guaranty fund	197,889 35
Loans on shares		Surplus	364,515 19
Serial shares	33,560 00	Notes payable	550,000 00
Paid-up share certificates	17,320 00	Due on uncompleted loans	243,809 66
Savings shares	3,910 00	Borrowers' accumulations for taxes	203,414 14
Loans secured by shares and deposits in other financial institutions	300 00	Other liabilities	42,409 40
Bank building	48,000 00		
Furniture and fixtures	24,523 54		
Share Insurance Fund	40,000 00		
Due from Cooperative Central Bank Investments	142,612 67		
U.S. Gov't obligations, direct and fully guaranteed	450,000 00		
Federal Home Loan Bank stock	87,800 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	392,481 00		
Other assets	5,466 89		
	\$10,647,199.70		\$10,647,199.70

Serial Shares		Membership	
Issued during year		Members	9,482
Withdrawn during year		Holders of:—	
Matured during year		Serial shares	1,921
Shares in force		Paid-up share certificates	2,877
New series issued in March, June, September, December.		Savings share accounts	6,019
Shares Matured During Year		Profits Distributed	
		Serial Shares	
Date	Series	Shares	Dues Paid
July 1950	138	545	\$167
Oct. 1950	139	159	167
Jan. 1951	140	261	167
Apr. 1951	141	296	167
Holders of maturing shares, 149.		Paid-up Share Certificates and Savings Share Accounts	
13 Real estate loans cancelled by maturity, \$39,700.		First term, %%; second term, %%; third term, %%; fourth term, %%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,858 real estate loans (average balance, \$5,101; average rate 4.84%); 4%, \$3,253,782; 4¼%, \$263,921; 4½%, \$2,813,366; 5%, \$2,975,848; 5½%, \$66,379; 6%, \$2,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$62,268.19	\$11,341.84	\$9,570.18	\$8,136.23	\$28,770.95	\$120,087.39
Cost per \$1,000 of assets	5.85	1.07	.90	.76	2.70	11.28

*Security Committee

WEBSTER—THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889.

Began business August 8, 1889.

John E. LaBonte, *President*M. Ella Towne, *Assistant Treasurer*James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, W. A. Cash, F. E. Cassidy, T. C. Deary, H. E. Drechsel*, J. E. LaBonte, E. R. McGuinness, H. B. Montague, J. N. O'Kane, A. E. Plasse*, W. J. Simcusky, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 93,435 00	Dues capital pledged on real estate	
Direct reduction	753,832 26	loans	\$ 57,969 00
G.I. loans	780,149 81	Dues capital, all other	570,005 00
Due from members		Profits capital pledged on real	
Insurance and taxes paid on mort-		estate loans	10,744 43
gaged property	244 56	Profits capital, all other	72,959 58
Loans on shares		Paid-up share certificates	1,007,400 00
Serial shares	2,230 00	Suspended share accounts	286 13
Bank building	11,000 00	Net undivided earnings	16,955 20
Furniture and fixtures	1,591 00	Reserves	
Share Insurance Fund	2,953 35	Guaranty fund	92,571 67
Due from Cooperative Central Bank	28,416 46	Surplus	119,331 56
Investments		Other reserves	10,000 00
U.S. Gov't obligations, direct and		Credits of members not applied	1,134 64
fully guaranteed	180,000 00	Due on uncompleted loans	4,813 64
Federal Home Loan Bank stock . .	17,100 00	Borrowers' accumulations for taxes . .	29,006 43
Cash and due from trust companies,		Other liabilities	1,536 79
national banks and Federal Home			
Loan Bank	123,760 63		
Other assets	1 00		
	\$1,994,714.07		\$1,994,714.07

Serial Shares		Membership	
Issued during year	671	Members	1,406
Withdrawn during year	733	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	1,097
Military Share Account during year . .	1	Paid-up share certificates	524
Matured during year	266		
Shares in force	8,677		
New series issued in February, August.			

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov. 1950	97	266	\$159	\$200 41
Holders of maturing shares, 36.				

Profits Distributed
Serial Shares and Paid-up Share Certificates
 First term, 1½%; second term, 1½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

452 real estate loans (average balance, \$3,600; average rate 4.52%); 4%, \$780,149; 5%, \$847,267.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$11,074.75	\$1,506.11	\$141.50	\$1,074.42	\$3,412.05	\$17,208.83
Cost per \$1,000 of assets	5.55	.75	.07	.54	1.71	8.62

WELLESLEY—WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank of Boston, 67 Milk Street, and 52 Temple Place, Boston)

Incorporated January 24, 1911.

Began business January 25, 1911.

T. Raymond Pierce, *President*

Eugene M. Sutherland, *Assistant Treasurer*

Howard W. Wellwood, Jr., *Treasurer*

Board of Directors: J. E. Cahill, N. C. Clement*, D. B. Coleman, E. F. Coveney*, W. H. Gleason*, H. A. Grout, T. R. Pierce, Alf Severson, T. H. Slaman.

Regular meeting for receipt of monies the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 59,700 00
Direct reduction	2,922,285 46
C.I. loans	826,094 68
Common form	2,500 00
Mortgages converted	13,750 00
Dues payments temporarily suspended	2,750 00
Principal payments temporarily suspended	31,098 33
Home modernization loans	21,131 75
Due from members	
Insurance and taxes paid on mortgaged property	34 66
Loans on shares	
Serial shares	45,950 00
Paid-up share certificates	24,045 00
Share Insurance Fund	5,222 22
Due from Cooperative Central Bank	58,698 33
Investments	
U.S. Gov't obligations, direct and fully guaranteed	294,350 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	189,797 05
	\$4,497,407.48

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 38,640 00
Dues capital, all other	1,086,472 00
Profits capital pledged on real estate loans	7,234 90
Profits capital, all other	139,338 40
Paid-up share certificates	2,489,000 00
Dividend savings accounts	9,418 76
Suspended share accounts	165 17
Reserves	
Guaranty fund	173,864 82
Surplus	134,259 10
Other reserves	83,067 08
Notes payable	100,000 00
Dividends declared	18,738 14
Credits of members not applied	177 49
Due on uncompleted loans	133,334 63
Borrowers' accumulations for taxes	80,307 00
Other liabilities	3,389 99

\$4,497,407.48

Serial Shares	
Issued during year	4,282
Withdrawn during year	2,703
Suspended, forfeited, and transferred to	
Military Share Account during year	47
Matured during year	1,926
Shares in force	18,738
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
May 1950	85	443	\$163	\$200 84
Aug. 1950	86	1,004	163	200 84
Nov. 1950	87	211	163	200 84
Feb. 1951	88	268	163	200 84

Holders of maturing shares, 252.

3 Real estate loans cancelled by maturity, \$6,700.

Membership	
Members	3,024
Holders of:—	
Serial shares	1,972
Paid-up share certificates	1,431
Dividend savings accounts	123

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

788 real estate loans (average balance, \$4,896; average rate 4%); 4%, \$3,858,178.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$18,971.25	\$2,388.92	\$1,165.55	\$6,156.82	\$3,364.74	\$32,047.28
Cost per \$1,000 of assets	4.22	.53	.26	1.37	.75	7.13

*Security Committee

WESTFIELD—WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881.

David H. Comstock, *President*

Gertrude Andras, *Assistant Treasurer*

William L. Wallis, *Treasurer*

Board of Directors: D. H. Comstock*, H. F. Dalton, H. S. Eaton, F. A. Ferguson, A. L. Finlay*, R. E. Fuller, R. N. Gaylord*, S. M. Healey, F. H. Miller, C. E. Schwer, F. F. Stange, F. E. Tibbals, W. L. Wallis*, W. B. Warren, A. T. Wiggin.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 16, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 78,100 00	Dues capital pledged on real estate	
Direct reduction	2,759,081 17	loans	\$ 48,543 00
G.I. loans	1,267,377 44	Dues capital, all other	1,005,292 00
Common form	23,332 31	Profits capital pledged on real	
Mortgages converted	8,560 00	estate loans	8,423 75
Principal payments temporarily		Profits capital, all other	107,777 45
suspended	9,094 54	Paid-up share certificates	2,972,200 00
Home modernization loans	25,090 42	Savings share accounts	122,552 54
Due from members		Suspended share accounts	12 00
Insurance and taxes paid on mort-		Net undivided earnings	71,268 93
gaged property	87 07	Reserves	
Loans on shares		Guaranty fund	83,010 09
Serial shares	25,580 00	Surplus	296,437 63
Paid-up share certificates	10,420 00	Credits of members not applied	402 53
Bank building	40,000 00	Due on uncompleted loans	39,664 51
Furniture and fixtures	2,967 30	Borrowers' accumulations for taxes	84,852 15
Share Insurance Fund	11,575 07	Other liabilities	119 33
Due from Cooperative Central Bank	61,413 55		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	225,000 00		
Federal Home Loan Bank stock	35,600 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	257,277 04		
	<u>\$4,840,555.91</u>		<u>\$4,840,555.91</u>

Serial Shares					Membership	
Issued during year				3,009	Members	3,801
Withdrawn during year				2,718	Holders of:—	
Matured during year				665	Serial shares	2,617
Shares in force				18,546	Paid-up share certificates	1,513
New series issued in June, December.					Savings share accounts	179
Shares Matured During Year					Profits Distributed	
					<i>Serial Shares and Paid-up Share Certificates</i>	
Date	Series	Shares	Dues Paid	Maturing Value	First term, 1½%; second term, 1½%.	
June 1950	110	384	\$163	\$200 86		
Dec. 1950	111	281	163	200 78	<i>Savings Share Accounts</i>	
Holders of maturing shares, 90.					First term, 1%; second term, 1½%.	
3 Real estate loans cancelled by maturity, \$14,200.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,276 real estate loans (average balance, \$3,248; average rate 4.69%); 3%, \$4,372; 4%, \$1,279,430; 5%, \$2,861,742.

Total Expenses for Year						Audit,	
	Salaries	Rent	Advertising	Assessments and Contributions	Other Expenses	Total	
Amount paid for	\$20,285.40	\$3,757.23	\$2,336.81	\$4,590.75	\$4,808.01	\$35,778.20	
Cost per \$1,000 of assets	4.19	.78	.48	.95	.99	7.39	

WEST SPRINGFIELD—WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897.

Began business May 12, 1897.

Richard M. Robinson, *President*Grace E. Babcock, *Treasurer*Alma M. Smith, *Assistant Treasurer*

Board of Directors: D. S. Ames, Grace E. Babcock, J. J. Borgatti, M. L. Brown, C. M. Bryan*, G. B. Corcoran, A. B. Cote, H. W. Egan, Robert Pezzini, W. H. Pierce, R. M. Robinson*, C. B. Smith, M. D. Southworth, R. C. Streeter*,

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 397,825 00
Direct reduction	3,331,721 18
G.I. loans	920,183 65
F.H.A., Title II	1,249 73
Common form	690 00
Dues payments temporarily suspended	2,450 00
Principal payments temporarily suspended	2,520 54
Home modernization loans	5,362 55
Loans on shares	
Serial shares	42,800 00
Paid-up share certificates	17,050 00
Bank building	59,433 64
Furniture and fixtures	12,482 57
Share Insurance Fund	11,083 62
Due from Cooperative Central Bank Investments	79,057 05
U.S. Gov't obligations, direct and fully guaranteed	213,000 00
Federal Home Loan Bank stock	47,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	452,104 14
	<u>\$5,596,843.67</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 205,064 00
Dues capital, all other	1,835,892 00
Profits capital pledged on real estate loans	36,198 73
Profits capital, all other	287,485 48
Paid-up share certificates	2,386,200 00
Suspended share accounts	423 55
Reserves	
Guaranty fund	210,330 63
Surplus	459,905 07
Dividends declared	17,804 00
Credits of members not applied	1,112 57
Due on uncompleted loans	63,395 00
Borrowers' accumulations for taxes	92,602 36
Other liabilities	430 28

\$5,596,843.67

Serial Shares	
Issued during year	6,778
Withdrawn during year	3,942
Suspended, forfeited, and transferred to Military Share Account during year	35
Matured during year	1,473
Shares in force	31,324
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	115	238	\$158	\$200 13
Sept. 1950	116	453	158	200 13
Dec. 1950	117	496	158	200 13
Mar. 1951	118	286	158	200 13
Holders of maturing shares, 149.				
13 Real estate loans cancelled by maturity, \$21,600.				

Membership	
Members	3,914
Holders of:—	
Serial shares	3,104
Paid-up share certificates	1,259

Profits Distributed

Serial Shares	
First term, $\frac{7}{8}\%$; second term, $\frac{7}{8}\%$; third term, $\frac{7}{8}\%$; fourth term, $\frac{7}{8}\%$.	
Paid-up Share Certificates	
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,388 real estate loans (average balance, \$3,354; average rate 4.77%); 4%, \$1,069,239; 5%, \$3,587,400.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$22,784.00	\$17,294.53	\$1,203.48	\$5,555.41	\$5,757.74	\$52,595.16
Cost per \$1,000 of assets	4.07	3.09	.22	.99	1.02	9.39

WEYMOUTH—THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth

Incorporated September 26, 1910.

Began business October 1, 1910.

Wilfred B. Mathewson, *President*

Russell A. Stiles, *Treasurer*

Board of Directors: J. L. Bastey, C. W. Burgess*, P. J. Derrig, R. H. Haskins, C. C. Hearn, J. P. Holbrook, J. H. Libbey*, W. B. Mathewson, Sandy Roulston, E. W. Stiles, R. A. Stiles, H. E. Sutherland, S. T. Torrey, H. W. White*, R. H. Whiting*, G. M. Winters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 6, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 103,600 00	Dues capital pledged on real estate	
Direct reduction	918,237 16	loans	\$ 32,733 00
G.I. loans	422,452 91	Dues capital, all other	389,804 00
Common form	7,187 14	Profits capital pledged on real	
Loans on shares		estate loans	5,684 01
Serial shares	13,660 00	Profits capital, all other	63,182 05
Paid-up share certificates	1,645 00	Paid-up share certificates	822,400 00
Savings shares	83 00	Savings share accounts	68,213 28
Bank building	6,457 26	Suspended share accounts	8 00
Share Insurance Fund	1,511 53	Reserves	
Due from Cooperative Central Bank	21,924 35	Guaranty fund	20,829 89
Investments		Surplus	122,251 28
U.S. Gov't obligations, direct and		Dividends declared	5,135 00
fully guaranteed	4,000 00	Credits of members not applied	5,522 14
Cash and due from trust companies,		Due on uncompleted loans	14,317 06
national banks and Federal Home		Borrowers' accumulations for taxes	26,480 13
Loan Bank	67,186 40	Other liabilities	41 06
Other assets	8,656 15		
	<u>\$1,576,600.90</u>		<u>\$1,576,600.90</u>

Serial Shares	
Issued during year	1,379
Withdrawn during year	1,084
Suspended, forfeited, and transferred to	
Military Share Account during year	2
Matured during year	320
Shares in force	6,562
New series issued in February, May, August, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
June 1950	54	134	\$158	\$200 17
Sept. 1950	55	50	158	200 17
Dec. 1950	56	104	158	200 17
Mar. 1951	57	32	158	200 17
Holders of maturing shares, 42.				
1 Real estate loan cancelled by maturity, \$2,000.				

Membership	
Members	1,389
Holders of:—	
Serial shares	850
Paid-up share certificates	501
Savings share accounts	206

Profits Distributed	
<i>Serial Shares</i>	
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$;	
fourth term, $\frac{1}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $\frac{5}{8}\%$; second term, $\frac{5}{8}\%$; third term, $\frac{5}{8}\%$;	
fourth term, $\frac{5}{8}\%$.	
<i>Savings Share Accounts</i>	
First term, $\frac{1}{2}\%$; second term, $\frac{1}{2}\%$; third term, $\frac{1}{2}\%$;	
fourth term, $\frac{1}{2}\%$.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Real Estate Loans

403 real estate loans (average balance, \$3,601; average rate 4.83%); 4%, \$429,805; 4½%, \$15,335; 5%, \$625,041; 5½%, \$367,033; 6%, \$14,261.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$7,894.01	\$712.14	\$489.76	\$1,681.07	\$2,442.51	\$13,219.49
Cost per \$1,000 of assets	5.00	.45	.31	1.07	1.55	8.38

WEYMOUTH—SOUTH SHORE CO-OPERATIVE BANK

(Other Authorized location for receipt of moneys: Granite Trust Co., 807 Broad Street, E. Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890.

Howard B. Hall, *President* G. Eleanor Grundstrom, *Treasurer*
Gertrude M. Bosien, *Assistant Treasurer*

Board of Directors: A. A. Cicchese, E. M. Dwyer, G. Eleanor Grundstrom, H. B. Hall*, E. A. Hunt, C. G. Jordan*, J. E. Ludden*, W. B. Nott, C. M. Price, H. J. Rose, W. P. Sheppard, L. W. Tisdale.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 111,035 00	Dues capital pledged on real estate	
Direct reduction	1,444,691 24	loans	\$ 48,660 00
G.I. loans	1,025,137 00	Dues capital, all other	896,523 00
Common form	20,677 36	Profits capital pledged on real	
Principal payments temporarily sus-		estate loans	10,139 92
pended	7,120 27	Profits capital, all other	135,122 89
Home modernization loans	4,826 27	Paid-up share certificates	1,567,600 00
Due from members		Dividend savings accounts	10,463 84
Insurance and taxes paid on mort-		Suspended share accounts	549 35
gaged property	68 76	Reserves	
Loans on shares		Guaranty fund	91,370 82
Serial shares	44,023 00	Surplus	151,965 11
Paid-up share certificates	9,645 00	Dividends declared	9,796 75
Bank building	40,875 00	Credits of members not applied	136 04
Furniture and fixtures	5,449 75	Due on uncompleted loans	14,826 31
Share Insurance Fund	5,136 61	Borrowers' accumulations for taxes	50,024 50
Due from Cooperative Central Bank	42,710 19	Other liabilities	1,628 38
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	50,000 00		
Federal Home Loan Bank stock	24,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	150,252 71		
Other assets	2,458 75		
	<u>\$2,988,806.91</u>		<u>\$2,988,806.91</u>

Serial Shares		Membership	
Issued during year	2,888	Members	2,487
Withdrawn during year	2,421	Holders of:—	
Matured during year	377	Serial shares	1,763
Shares in force	15,308	Paid-up share certificates	771
New series issued in February, May, August, No-		Dividend savings accounts	149
vember.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
May 1950	127	208	\$156	\$200 48	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Aug. 1950	128	60	156	200 30	Paid-up Share Certificates and Dividend Savings	
Nov. 1950	129	52	156	200 16	Accounts.	
Feb. 1951	130	57	156	200 02	First term, 1/8%; second term, 1/8%; third term, 1/8%; fourth term, 1/8%.	
Holders of maturing shares, 56.						
3 Real estate loans cancelled by maturity, \$5,600.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

709 real estate loans (average balance, \$3,679; average rate 4.60%); 4%, \$1,045,437; 4½%, \$16,546; 5%, \$1,546,676.

Total Expenses for Year						
	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$13,428.00	\$4,595.74	\$2,520.00	\$3,633.98	\$3,967.55	\$28,145.27
Cost per \$1,000 of assets	4.49	1.54	.84	1.22	1.33	9.42

WEYMOUTH—SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 807 Broad Street, East Weymouth; National Shawmut Bank, 40 Water St., 179 Summer St. and Park Sq. Bldg., Boston)

Incorporated February 28, 1889.

Began business March 9, 1889.

Albert E. Barnes, *President*

John E. Horace, *Assistant Treasurer*

Ralph P. Burrell, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, A. O. Bicknell, R. P. Burrell*, A. F. Danehy, F. W. Holbrook, W. H. Holbrook*, J. E. Horace, H. J. Kennedy*, D. L. O'Donnell, F. I. Stoddard*, B. S. Warren.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 174,950 00	Dues capital pledged on real estate	
Direct reduction	973,811 78	loans	\$ 86,829 00
G. I. loans	572,949 55	Dues capital, all other	529,594 00
Common form	500 00	Profits capital pledged on real	
Dues payments temporarily sus-		estate loans	16,852 97
pended	5,700 00	Profits capital, all other	82,159 85
Principal payments temporarily		Paid-up share certificates	1,004,200 00
suspended	22,645 30	Suspended share accounts	824 12
Home modernization loans	9,534 60	Reserves	
Due from members		Guaranty fund	39,927 15
Insurance and taxes paid on mort-		Surplus	147,944 49
gaged property	235 01	Dividends declared	7,531 50
Loans on shares		Credits of members not applied	162 35
Serial shares	18,870 00	Due on uncompleted loans	1,523 09
Paid-up share certificates	3,970 00	Borrowers' accumulations for taxes	29,653 91
Share Insurance Fund	8,287 12	Other liabilities	230 00
Due from Cooperative Central Bank	26,655 25		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	40,000 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	89,322 92		
Other assets	90		
	\$1,947,432.43		\$1,947,432.43

Serial Shares	
Issued during year	1,700
Withdrawn during year	1,292
Suspended, forfeited, and transferred to	
Military Share Account during year	12
Matured during year	182
Shares in force	10,013
New series issued in February, May, August,	
November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug. 1950	130	113	\$156	\$200 43
Nov. 1950	131	36	156	200 28
Feb. 1951	132	33	156	200 14

Holders of maturing shares, 35.

5 Real estate loans cancelled by maturity, \$4,400.

Membership	
Members	1,658
Holders of:—	
Serial shares	1,231
Paid-up share certificates	574

Profits Distributed

Serial Shares

First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.

Paid-up Share Certificates

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

553 real estate loans (average balance, \$3,165; average rate 4.66%); 4%, \$597,852; 5%, \$1,152,204; 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$10,399.00	\$1,022.66	\$458.50	\$2,041.68	\$1,713.40	\$15,635.24
Cost per \$1,000 of assets	5.34	.52	.24	1.05	.88	8.03

WINCHENDON—WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891.

Began business September 16, 1891.

Robert B. Greenwood, *President*George W. Gregory, *Treasurer*

Board of Directors: N. T. Bateman, W. C. Beaman, C. D. Eldredge, H. H. Elliott, A. T. Girouard, R. B. Greenwood*, G. W. Gregory, J. D. Hildreth, J. B. Humphrey, A. R. James, C. A. L'Huillier*, Alexander Orr, L. P. Prance*, Honore Richer, J. J. Witt.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 18, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 376,200 00
Direct reduction	175,491 98
G.I. loans	181,973 61
Common form	3,457 49
Principal payments temporarily suspended	4,874 09
Home modernization loans	1,203 65
Due from members	
Insurance and taxes paid on mortgaged property	752 64
Loans on shares	
Serial shares	10,815 00
Paid-up share certificates	3,740 00
Real estate held	
Real estate by foreclosure, etc.	1 00
Share Insurance Fund	4,792 89
Due from Cooperative Central Bank	12,382 34
Investments	
U.S. Gov't obligations, direct and fully guaranteed	101,000 00
Federal Home Loan Bank stock	5,800 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	31,553 18
	<u>\$ 914,037.87</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 98,339 00
Dues capital, all other	283,646 00
Profits capital pledged on real estate loans	13,562 07
Profits capital, all other *	45,200 94
Paid-up share certificates	352,000 00
Dividend savings accounts	3,650 43
Suspended share accounts	1,403 70
Matured share accounts	4,420 85
Net undivided earnings	5,463 35
Reserves	
Guaranty fund	38,103 64
Surplus	35,825 16
Notes payable	15,000 00
Credits of members not applied	4,011 52
Due on uncompleted loans	6,210 68
Borrowers' accumulations for taxes	6,768 35
Other liabilities	432 18
	<u>\$ 914,037.87</u>

Serial Shares	
Issued during year	1,020
Withdrawn during year	956
Suspended, forfeited, and transferred to Military Share Account during year	10
Matured during year	146
Shares in force	6,578
New series issued in March, June, September, December.	

Membership	
Members	693
Holders of:—	
Serial shares	614
Paid-up share certificates	201
Dividend savings accounts	49

Profits Distributed

Serial Shares

First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Paid-up Share Certificates and

Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	125	21	\$154	\$200 65
Sept. 1950	126	57	154	200 65
Dec. 1950	127	16	154	200 65
Mar. 1951	128	52	154	200 65

Holders of maturing shares, 25.

3 Real estate loans cancelled by maturity, \$4,000.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

298 real estate loans (average balance, \$2,489; average rate 5.16%); 4%, \$211,291; 5%, \$10,727; 5½%, \$379,657; 6%, \$140,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,520.80	\$668.63	\$200.83	\$1,195.29	\$1,508.80	\$8,094.35
Cost per \$1,000 of assets	4.95	.73	.22	1.31	1.65	8.86

WINCHESTER—WINCHESTER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Building, Boston)

Incorporated November 13, 1893.

Began business November 13, 1893.

Vincent Farnsworth, *President*

Ernest R. Eustis, *Treasurer*

Edward D. Duncan, *Assistant Treasurer*

Board of Directors: S. C. Blanchard, E. D. Duncan*, A. D. Elliott*, E. R. Eustis, Vincent Farnsworth, A. H. Hildreth, M. B. Kerr, S. S. McNeilly, Raymond Merrill*, H. F. Moody, C. A. Murphy, C. W. Nash, F. E. Randall*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 2, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 123,400 00	Dues capital pledged on real estate	
Direct reduction	1,582,296 97	loans	\$ 82,200 00
G.I. loans	581,673 60	Dues capital, all other	1,179,707 00
Common form	26,440 00	Profits capital pledged on real estate	
Mortgages converted	28,888 35	loans	17,038 08
Dues payments temporarily sus-		Profits capital, all other	154,062 86
pended	400 00	Paid-up share certificates	1,109,400 00
Principal payments temporarily		Military share accounts	1,609 54
suspended	13,164 85	Suspended share accounts	197 97
Home modernization loans	10,610 37	Reserves	
Due from members		Guaranty fund	179,877 78
Insurance and taxes paid on mort-		Surplus	174,725 76
gaged property	674 57	Other reserves	11,000 00
Loans on shares		Notes payable	25,000 00
Serial shares	33,675 00	Dividends declared	13,512 50
Paid-up share certificates	6,160 00	Credits of members not applied	115 75
Bank building	35,000 00	Due on uncompleted loans	51,587 96
Share Insurance Fund	332 30	Borrowers' accumulations for taxes	49,179 73
Due from Cooperative Central Bank	41,113 54	Other liabilities	1,091 56
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	425,000 00		
Federal Home Loan Bank stock	20,700 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	120,631 89		
Other assets	145 05		
	<u>\$3,050,306.49</u>		<u>\$3,050,306.49</u>

Serial Shares	
Issued during year	2,976
Withdrawn during year	2,075
Suspended, forfeited, and transferred to	
Military Share Account during year	25
Matured during year	1,108
Shares in force	20,294
New series issued in May, November.	

Shares Matured During Year				
Date	Series	Shares	Dues Paid	Maturing Value
Sept. 1950	88	615	\$160	\$200 45
Mar. 1951	89	493	161	200 97
Holders of maturing shares, 133.				
12 Real estate loans cancelled by maturity, \$23,200.				

Membership	
Members	1,850
Holders of:—	
Serial shares	1,747
Paid-up share certificates	607

Profits Distributed	
<i>Serial Shares</i>	
First term, 1½%; second term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

498 real estate loans (average balance, \$4,731; average rate 4.20%); 4%, \$1,433,330; 4½%, \$911,083; 5%, \$2,050; 5½%, \$9,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,618.42	\$3,604.67	\$1,395.55	\$3,861.95	\$4,257.42	\$28,738.01
Cost per \$1,000 of assets	5.12	1.18	.46	1.27	1.39	9.42

WINTHROP—WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank of Boston, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907.

Leslie E. Griffin, *President*

Almon E. Whittemore, *Treasurer*

Alice M. Visall, *Assistant Treasurer*

Board of Directors: E. A. Barclay, H. R. Dodge, L. E. Griffin, H. A. Kelly, J. C. McMurray, H. M. McNeil, C. W. O'Keefe, C. E. Tasker, E. A. Thomas*, E. R. Thomas*, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 268,675 00	Dues capital pledged on real estate	
Direct reduction	1,272,655 03	loans	\$ 120,666 00
G.I. loans	800,240 38	Dues capital, all other	1,071,697 00
Common form	23,615 00	Profits capital pledged on real estate	
Mortgages converted	50,276 68	loans	20,516 73
Principal payments temporarily suspended	322 33	Profits capital, all other	142,546 66
Due from members		Paid-up share certificates	1,716,400 00
Insurance and taxes paid on mortgaged property	250 75	Suspended share accounts	238 46
Loans on shares		Net undivided earnings	17,686 69
Serial shares	38,095 00	Reserves	
Paid-up share certificates	5,450 00	Guaranty fund	222,104 43
Bank building	18,000 00	Surplus	181,660 45
Due from Cooperative Central Bank	51,357 20	Due on uncompleted loans	9,441 98
Investments		Borrowers' accumulations for taxes	65,656 77
U.S. Gov't obligations, direct and fully guaranteed	828,356 77	Other liabilities	36 90
Federal Home Loan Bank stock	24,500 00		
Cash and due from trust companies, national banks and Federal Home Loan Bank	186,857 93		
	<u>\$3,568,652.07</u>		<u>\$3,568,652.07</u>

Serial Shares					Membership	
Issued during year			2,727		Members	2,656
Withdrawn during year			2,240		Holders of:—	
Suspended, forfeited, and transferred to					Serial shares	1,905
Military Share Account during year			29		Paid-up share certificates	961
Matured during year			899			
Shares in force			18,292			
New series issued in March, June, September, December.						
Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Serial Shares	
June 1950	121	327	\$160	\$200 85	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Sept. 1950	122	112	160	200 58	Paid-up Share Certificates	
Dec. 1950	123	163	160	200 33	First term, ¾%; second term, ¾%; third term, ¾%; fourth term, ¾%.	
Mar. 1951	124	297	160	200 07		
Holders of maturing shares, 104.						
6 Real estate loans cancelled by maturity, \$10,450.						

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

699 real estate loans (average balance, \$3,456; average rate 4.60%); 4%, \$842,995; 4½%, \$484,834; 5%, \$836,506; 5½%, \$251,448.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$19,906.30	\$2,507.47	\$972.05	\$3,748.09	\$2,679.80	\$29,813.71
Cost per \$1,000 of assets	5.58	.70	.27	1.05	.75	8.35

*Security Committee

WOBURN—WOBURN CO-OPERATIVE BANK

Incorporated February 21, 1887.

Began business March 10, 1887.

Herman P. Peterson, *President*Hiram E. West, *Assistant Treasurer*Terence D. Kenney, *Treasurer*

Board of Directors: E. J. Bixby, E. G. Boyle, L. B. Buchanan, J. F. Buel, P. A. Caulfield, E. C. Fowle, Robert Johnson*, P. C. Keleher, T. D. Kenney, A. H. Linscott, M. H. McCarron*, E. M. Neilson, H. P. Peterson*, T. F. Riley, J. M. Wilcox.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 12, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 271,900 00	Dues capital pledged on real estate	
Direct reduction	2,771,632 25	loans	\$ 150,294 00
G.I. loans	1,723,065 32	Dues capital, all other	1,575,159 00
Common form	1,070 00	Profits capital pledged on real	
Mortgages converted	1,200 00	estate loans	24,761 88
Dues payments temporarily sus-		Profits capital, all other	191,701 34
pended	5,900 00	Paid-up share certificates	2,631,200 00
Principal payments temporarily		Suspended share accounts	217 90
suspended	3,506 07	Net undivided earnings	15,860 00
Due from members		Reserves	
Uncollected charges	65 17	Guaranty fund	237,595 87
Loans on shares		Surplus	509,123 60
Serial shares	42,570 00	Credits of members not applied	3,067 55
Paid-up share certificates	13,140 00	Due on uncompleted loans	27,146 56
Bank building	50,000 00	Borrowers' accumulations for taxes	117,476 36
Furniture and fixtures	8,100 00	Other liabilities	843 38
Share Insurance Fund	4,704 67		
Due from Cooperative Central Bank	77,940 53		
Investments			
U.S. Gov't obligations, direct and			
fully guaranteed	300,000 00		
Federal Home Loan Bank stock	47,100 00		
Cash and due from trust companies,			
national banks and Federal Home			
Loan Bank	161,706 95		
Other assets	846 48		
	\$5,484,447.44		\$5,484,447.44

Serial Shares		Membership	
Issued during year	3,393	Members	4,832
Withdrawn during year	3,464	Holders of:—	
Suspended, forfeited, and transferred to		Serial shares	4,057
Military Share Account during year	1	Paid-up share certificates	1,633
Matured during year	1,485		
Shares in force	24,923		
New series issued in January, April, July, October.			

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	134	567	\$162	\$200 44
Oct. 1950	135	294	162	200 38
Jan. 1951	136	221	163	200 97
Apr. 1951	137	403	163	200 53

Holders of maturing shares, 185.

23 Real estate loans cancelled by maturity, \$39,850.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

1,631 real estate loans (average balance, \$2,929; average rate 4.32%); 4%, \$1,724,868; 4½%, \$3,026,967; 5%, \$22,438; 5½%, \$4,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$28,888.16	\$4,720.60	\$949.34	\$8,047.76	\$9,526.98	\$52,132.34
Cost per \$1,000 of assets	5.27	.85	.17	1.47	1.74	9.50

*Security Committee

WORCESTER—HOME CO-OPERATIVE BANK

Incorporated January 13, 1948. Began business February 9, 1948.

William J. Maher, *President*

Frank J. Bonardi, *Assistant Treasurer*

Erial Stackpole, *Treasurer*

Board of Directors: Ames Aksila*, F. J. Bonardi*, C. W. Daniels, Jr., R. O. Hallen, N. W. Kalat, Daniel Kaplan, W. J. Maher*, Charles Manoog, J. G. Morrissey, W. A. Sivula*.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Direct reduction	\$1,661,965 32	Dues capital, all other	\$ 68,171 00
Home modernization loans	220 87	Profits capital, all other	3,171 45
Loans on shares		Paid-up share certificates	1,065,600 00
Serial shares	460 00	Savings share accounts	672,541 77
Paid-up share certificates	7,390 00	Dividend savings accounts	4,452 25
Savings shares	768 25	Suspended share accounts	2 00
Furniture and fixtures	2,430 00	Reserves	
Due from Cooperative Central Bank	23,190 84	Guaranty fund	7,404 30
Investments		Surplus	38,500 90
Federal Home Loan Bank stock	12,800 00	Dividends declared	7,992 00
Cash and due from trust companies,		Credits of members not applied	55 21
national banks and Federal Home		Due on uncompleted loans	1,300 00
Loan Bank	193,513 45	Borrowers' accumulations for taxes	33,492 33
		Other liabilities	55 52
	<u>\$1,902,738.73</u>		<u>\$1,902,738.73</u>

Serial Shares		Membership	
Issued during year	589	Members	1,275
Withdrawn during year	286	Holders of:—	
Shares in force	2,665	Serial shares	227
New series issued in February, May, August, November.		Paid-up share certificates	521
		Savings share accounts	729
		Dividend savings accounts	37

Profits Distributed
Serial Shares
First term, $\frac{1}{8}\%$; second term, $\frac{1}{8}\%$; third term, $\frac{1}{8}\%$; fourth term, $\frac{1}{8}\%$.
Paid-up Share Certificates, Savings Share Accounts and Dividend Savings Accounts
First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

\$21 real estate loans (average balance, \$5,914; average rate 5.54%); 5%, \$613,550; 5½%, \$313,514; 6%, \$734,899.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$4,170.19	\$349.96	\$231.32	\$2,292.62	\$2,411.58	\$9,455.67
Cost per \$1,000 of assets	2.19	.19	.12	1.20	1.27	4.97

*Security Committee

WRENTHAM—WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901.

Began business March 13, 1901.

Charles C. Winter, *President*Charles B. McDougald, *Treasurer*

Board of Directors: C. W. Capron*, Gretchen M. Carlson, J. A. Fuller*, L. C. Jenness, C. B. McDougald, E. O. Olsen, E. L. Randall, L. A. Raymond, W. H. Stewart*, J. A. Warren, Bertha E. White, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 11, 1951

Assets		Liabilities	
Loans on real estate		Capital	
Cooperative form	\$ 795,150 00	Dues capital pledged on real estate	
Dues payments temporarily suspended	9,800 00	loans	\$ 139,374 00
Due from members		Dues capital, all other	222,455 00
Insurance and taxes paid on mortgaged property	492 15	Profits capital pledged on real estate loans	17,127 42
Share Insurance Fund	53 00	Profits capital, all other	36,172 40
Due from Cooperative Central Bank	11,486 86	Paid-up share certificates	346,600 00
Investments		Net undivided earnings	6,957 26
U.S. Gov't obligations, direct and fully guaranteed	20,000 00	Reserves	
Cash and due from trust companies, national banks and Federal Home Loan Bank	21,889 23	Guaranty fund	27,827 53
Other assets	5 04	Surplus	55,343 27
	<u>\$ 858,876.28</u>	Due on uncompleted loans	6,985 68
		Other liabilities	33 72
			<u>\$ 858,876.28</u>

Serial Shares		Membership	
Issued during year	2,381	Members	682
Withdrawn during year	1,369	Holders of:—	
Matured during year	212	Serial shares	526
Shares in force	8,489	Paid-up share certificates	205
New series issued in March, September.			

Shares Matured During Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Serial Shares</i>	
Aug. 1950	75	79	\$150	\$200 31	First term, 2¼%; second term, 2¼%.	
Feb. 1951	76	133	150	200 31	<i>Paid-up Share Certificates</i>	
Holders of maturing shares, 18.					First term, 1½%; second term, 1½%.	

2 Real estate loans cancelled by maturity, \$1,700.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

268 real estate loans (average balance, \$3,003; average rate 5.47%); 4%, \$16,000; 5½%, \$788,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$1,992.00	\$1,800.00	\$2.00	\$780.55	\$444.66	\$5,019.21
Cost per \$1,000 of assets	2.32	2.09	—	.91	.52	5.84

YARMOUTH—THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921.

Began business August 4, 1921.

F. Howard Hinckley, *President*Nye Crowell, *Treasurer*

Board of Directors: L. R. Armstrong, Nathan Crowell*, H. C. Doane, C. W. Downs, W. M. Gaffney, R. S. Hall, F. H. Hinckley*, F. E. Howes, G. H. Mellen, Jr., R. H. Nye*, Gorham Pulsifer*, A. L. Smith, P. M. Swift, D. G. Trayser.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 5, 1951

Assets	
Loans on real estate	
Cooperative form	\$ 123,395 00
Direct reduction	1,557,492 67
G.I. loans	699,355 14
Common form	18,993 11
Dues payments temporarily suspended	2,967 00
Due from members	
Insurance and taxes paid on mortgaged property	249 14
Loans on shares	
Serial shares	2,097 00
Paid-up share certificates	12,050 00
Bank building	42,455 23
Furniture and fixtures	904 80
Share Insurance Fund	2,246 84
Due from Cooperative Central Bank	37,011 34
Investments	
U.S. Gov't obligations, direct and fully guaranteed	337,000 00
Federal Home Loan Bank stock	19,700 00
Cash and due from trust companies, national banks and Federal Home Loan Bank	82,287 66
	<u>\$2,938,204.93</u>

Liabilities	
Capital	
Dues capital pledged on real estate loans	\$ 60,830 00
Dues capital, all other	263,706 00
Profits capital pledged on real estate loans	11,087 66
Profits capital, all other	37,765 86
Paid-up share certificates	2,253,600 00
Dividend savings accounts	24,311 03
Suspended share accounts	57 54
Matured share accounts	1,001 50
Reserves	
Guaranty fund	52,017 04
Surplus	129,254 42
Other reserves	3,383 23
Dividends declared	17,061 87
Credits of members not applied	710 15
Due on uncompleted loans	47,430 41
Borrowers' accumulations for taxes	35,421 78
Other liabilities	566 44
	<u>\$2,938,204.93</u>

Serial Shares

Issued during year	760
Withdrawn during year	729
Matured during year	334
Shares in force	4,737
New series issued in February, May, August, November.	

Shares Matured During Year

Date	Series	Shares	Dues Paid	Maturing Value
June 1950	64	90	\$158	\$200 88
Sept. 1950	65	123	158	200 53
Dec. 1950	66	83	158	200 13
Apr. 1951	67	38	158	200 30

Holders of maturing shares, 33.

2 Real estate loans cancelled by maturity, \$3,600.

Membership

Members	1,596
Holders of:—	
Serial shares	811
Paid-up share certificates	1,158
Dividend savings accounts	251

Profits Distributed

Serial Shares, Paid-up Share Certificates and Dividend Savings Accounts

First term, $\frac{3}{4}\%$; second term, $\frac{3}{4}\%$; third term, $\frac{3}{4}\%$; fourth term, $\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Real Estate Loans

574 real estate loans (average balance, \$4,185; average rate 5.05%); 4%, \$703,745; 4½%, \$10,582; 5%, \$9,976; 5½%, \$1,677,898.

Total Expenses for Year

	Salaries	Rent	Advertising	Audit, Assessments and Contributions	Other Expenses	Total
Amount paid for	\$15,243.81	\$4,023.31	\$1,066.40	\$2,533.94	\$5,361.45	\$28,228.91
Cost per \$1,000 of assets	5.19	1.37	.36	.86	1.82	9.60

THE CO-OPERATIVE CENTRAL BANK

199 WASHINGTON STREET, BOSTON, Rooms 405-406

Incorporated March 2, 1932 Began business March 18, 1932.

James H. Kennedy, *President*

Herman J. Courtemanche, *Executive Manager and Treasurer*

M. Agnes Mulvihill, *Assistant Treasurer*

Board of Directors: M. A. Barrett, C. L. Billman, R. P. Brown, W. T. Chamberlain, F. E. Ingalls, J. H. Kennedy, W. G. Lord, L. H. Marston, H. H. Pierce, W. J. D. Ratcliff, A. H. Shepherdson.

CENTRAL RESERVE FUND

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

		Assets	
<i>Current Assets</i>			
Cash on hand and in banks		\$ 193,283 37	
U. S. Government securities		7,649,579 53	
Accrued interest on securities		55,451 47	
Accrued interest on loans to member banks		1,743 39	\$7,900,057 76
<i>Loans</i>			
Unsecured loans to member banks			1,445,000 00
Total Assets			\$9,345,057 76
		Liabilities	
<i>Current Liabilities</i>			
Employees tax withheld		\$ 116 28	
Employees retirement fund		135 78	\$ 252 06
<i>Capital</i>			
Deposits by member banks of assessments		\$8,785,225 37	
Earned surplus		531,220 73	
Undivided current earnings		28,359 60	9,344,805 70
Total Liabilities			\$9,345,057 76

SHARE INSURANCE FUND

(Under Chapter 73, Acts of 1934)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

		Assets	
<i>Current Assets</i>			
Cash on hand and in banks		\$ 69,661 67	
U. S. Government securities		6,934,644 28	
Accrued interest on securities		54,707 15	\$7,059,013 10
<i>Sundry Assets</i>			2 00
Total Assets			\$7,059,015 10
		Liabilities	
<i>Capital</i>			
Paid in assessments of member banks			\$5,982,128 57
Earned surplus from operations			1,054,204 15
Undivided current earnings			22,682 38
Total Liabilities			\$7,059,015 10

ATTLEBORO—ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876.

Began business January, 1876

Leland B. Smith, *President*
John E. Turner, *Treasurer*

Willard E. Olmsted } *Assistant Treasurers*
Kenneth A. Bradley }
Willard E. Olmsted, *Secretary*

Directors: P. G. Chace†, H. E. Clap, S. H. Garner*, R. M. Horton, L. I. Lamb, Oscar Lindstrom†, R. K. Richardson, L. B. Smith*, R. R. Sturdy, J. E. Turner*, R. L. Wells†, J. W. Wolfenden*.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$6,043,693 69	Matured shares	\$2,382,500 00
F.H.A., Title I	6,029 40	Paid-up shares	627,500 00
Shares of association	40,231 00	Unmatured serial shares	709,091 82
Personal, secured	950 00	Savings shares	1,685,896 57
Real estate held:		Net undivided earnings	61,773 01
Association building	149,600 21	Reserves:	
Other real estate	772 96	Guaranty fund	238,757 99
Furniture, fixtures and equipment	23,917 88	Surplus	220,421 59
Investments:		Other reserves	25,631 48
Bonds and notes	200,000 00	Notes payable	745,000 00
Federal Home Loan Bank stock	75,000 00	Due on uncompleted loans	44,038 11
Other bank stocks	4,500 00	Borrowers' accumulations for taxes	117 60
Cash on hand and due from banks	204,180 28	Other liabilities	8,147 25
Total Assets	\$6,748,875 42	Total Liabilities	\$6,748,875 42

Miscellaneous Information

Number of holders:	
Matured shares	772
Paid-up shares	239
Unmatured shares	759
Savings shares	2,766
Number of members holding one or more classes of shares	3,954
Number of real estate loans outstanding	1,508
Largest number of shares held by a member:	
Matured shares	147
Paid-up shares	32
Unmatured shares	65
Largest amount of savings shares held by a member	\$23,861 61
Largest outstanding loan balance of a member	\$36,045 91
Rates of interest charged to borrowers on real estate	4%, 4½%, 5%, 5½%, 6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	2½% per annum
Paid-up shares	2½% per annum
Unmatured shares	3% per annum
Savings shares	2½% per annum
New series of unmaturred shares issued in January, April, July and October	
Required monthly dues on each unmaturred share	\$2 00
Face value of each matured share	\$500 00
Face value of each paid-up share	\$500 00

*Loan and Building Committee.

†Auditors.

ATTLEBORO—HEBRON BUILDING AND IMPROVEMENT ASSOCIATION

Established February 2, 1901. Began business February 2, 1901.

Howard E. Spooner, *President*

Donald R. Carr, *Secretary*

Peter F. Gagner, *Treasurer*

Directors: N. C. Baker, W. E. Baker, D. R. Carr†, H. A. Carr, Albert Eccles*, Peter Gagner*, P. F. Gagner, William Marshall, G. I. Pierce*, H. A. Smith, H. E. Spooner, R. E. Spooner, Charles Thompson.

Regular monthly meeting for receipt of moneys the fifteenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$170,063 87	Matured shares	\$123,080 00
Shares of association	1,532 00	Unmatured serial shares	11,686 00
Real estate held:		Net undivided earnings	3,091 00
Association building	378 14	Reserves:	
Other real estate	7,241 63	Guaranty fund	12,000 00
Furniture and fixtures	95 00	Surplus	18,392 84
Cash on hand and due from banks	1,452 50	Notes payable	12,500 00
		Other liabilities	13 30
Total Assets	<u>\$180,763 14</u>	Total Liabilities	<u>\$180,763 14</u>

Miscellaneous Information

Number of holders:	
Matured shares	173
Unmatured shares	137
Number of members holding one or more classes of shares	245
Number of real estate loans outstanding	76
Largest number of shares held by a member:	
Matured shares	295
Unmatured shares	25
Largest outstanding loan balance of a member	\$8,210 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	4½% per annum
Unmatured shares	60 cents per share at maturity
New series of unmaturred shares issued in May and November	
Required monthly dues on each unmaturred share	\$1 00
Face value of each matured share	\$20 00

*Loan and Building Committee. †Auditors

NORTH ATTLEBOROUGH—PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879.

Began business February, 1880

Ralph E. Crowell, *President*Lester E. Welch, *Secretary and Treasurer*

Directors: P. F. Armstrong, L. K. Barney, R. E. Crowell, K. M. Cummings, M. G. Day, G. A. Gilmore, A. F. Grant, L. R. Higgins, G. E. Lincoln, J. W. Martin, Jr., O. F. Miner, D. R. Perreault, E. G. Ralston, S. C. Rice, G. E. Riley, G. A. Ruehmling, Wilbrum Schofield, L. E. Welch.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting for receipt of moneys the tenth day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 10, 1951

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$1,037,383 99	Matured shares	\$728,850 00
Shares	11,026 00	Unmatured serial shares	415,516 66
Investments:		Suspended share account	67 12
Bonds and notes	86,610 00	Reserves:	
Bank stocks	8,125 00	Guaranty fund	35,000 00
Cash on hand and due from banks	162,487 90	Surplus	72,327 76
Other assets	355 08	Dividends declared, not paid	4,515 10
		Due on uncompleted loans	23,051 21
		Borrowers' accumulations for taxes	26,156 06
		Other liabilities	504 06
Total Assets	\$1,305,987 97	Total Liabilities	\$1,305,987 97

Miscellaneous Information

Number of holders:	
Matured shares	776
Unmatured shares	1,155
Number of members holding one or more classes of shares	1,572
Number of real estate loans outstanding	336
Largest number of shares held by a member:	
Matured shares	53
Unmatured shares	88
Largest outstanding loan balance of a member	\$14,174 75
Rates of interest charged to borrowers on real estate	4%, 5%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	2½%
Unmatured shares	2%, 3½%
New series of unmaturred shares issued in February and August	
Required monthly dues on each unmaturred share	\$2 00
Face value of each matured share	\$150 00

NORTON—NORTON SAVINGS AND LOAN ASSOCIATION

Established January 1, 1890.

Began business January 1, 1890.

Arthur T. Sturdy, *President*

Marguerite M. Mondor, *Secretary and Treasurer*

Directors: W. A. Ashley, B. F. Fales*, J. A. Freeman, W. E. Haskell*, E. M. Holmes, W. A. Kilburn, Marguerite M. Mondor, A. G. Ross*, J. B. Scott†, A. T. Sturdy, L. A. Witherell†, A. F. Woodward, H. L. Zwicker.

Regular monthly meeting for receipt of moneys the last day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, APRIL 30, 1951

Assets		Liabilities	
Loans:		Share capital:	
First mortgages on real estate	\$607,148 95	Matured shares	\$439,200 00
Shares of association	16,587 53	Unmatured serial shares	205,401 57
Investments:		Reserves:	
Bonds and notes	117,000 00	Guaranty Fund and Surplus	97,370 70
Cash on hand and due from banks	28,598 79	Other unallocated reserves	2,500 00
		Notes payable	20,000 00
		Due on uncompleted loans	4,863 00
Total Assets	\$769,335 27	Total Liabilities	\$769,335 27

Miscellaneous Information

Number of holders:	
Matured shares	212
Unmatured shares	325
Number of members holding one or more classes of shares	117
Number of real estate loans outstanding	266
Largest number of shares held by a member:	
Matured shares	54
Unmatured shares	56
Largest outstanding loan balance of a member	\$14,000 00
Rate of interest charged to borrowers on real estate	6%
Rates of dividends paid: (last previous 12 months period)	
Matured shares	4%
Unmatured shares	4½%
New series of unmaturred shares issued in January	
Required monthly dues on each unmaturred share	\$2 00
Face value of each maturred share	\$300 00

*Loan and Building Committee.

†Auditors.

AGGREGATE STATEMENTS AND STATISTICAL DATA RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	April, 1951 175 Banks	April, 1950 175 Banks	PERCENTAGE OF TOTAL	
			April, 1951 %	April, 1950 %
Real estate loans:				
Co-operative form (share accumulation)	\$ 43,203,941.36	\$ 51,133,449.00	6.68	8.44
Direct reduction	325,293,510.66	290,341,916.31	50.29	47.02
G. I. Loans	152,751,887.94	136,871,807.21	23.61	22.59
Federal Housing Administration, Title II	1,417,283.49	1,319,754.12	.22	.22
Common form	1,828,308.10	1,879,901.16	.28	.31
Mortgages converted	914,935.33	831,826.75	.14	.14
Dues payments temporarily suspended	202,927.57	251,187.82	.03	.04
Principal payments temporarily suspended	1,690,470.26	995,262.99	.26	.16
Mortgages assigned	14,928.72	21,428.59	—	—
Home modernization loans	1,317,674.87	1,206,229.56	.20	.20
Federal Housing Administration, Title I loans	30,842.72	52,128.39	—	.01
Due from members:				
Insurance and taxes paid on mortgaged properties	106,417.46	132,267.33	.02	.02
Charges to members not collected	1,849.28	883.09	—	—
Loans on shares:				
Serial shares	5,474,687.82	4,196,901.87	.85	.69
Matured share certificates	*	874,091.59	*	.14
Paid-up share certificates	1,999,546.64	653,594.36	.31	.11
Savings shares	72,567.25	29,095.34	.01	—
Loans on shares and deposits in other banks	17,875.00	—	—	—
Real estate held:				
Real estate by foreclosure, etc.	136,140.76	230,773.91	.02	.04
Real estate owned	1.00	4,243.78	—	—
Bank building	3,015,734.40	2,477,600.60	.47	.41
Furniture and fixtures	507,629.98	406,785.30	.08	.07
Share Insurance Fund	1,350,123.20	1,441,876.19	.21	.24
Due from Co-operative Central Bank	8,785,225.37	8,880,998.70	1.36	1.47
Investments:				
U. S. Government obligations	61,563,356.71	67,936,261.73	9.52	11.22
Other bonds and notes	2,460,147.03	24,400.00	.38	—
Federal Home Loan Bank stock	5,404,000.00	4,417,800.00	.84	.73
Shares in other co-operative banks	38,000.00	—	—	—
Cash and due from trust companies, national banks and Federal Home Loan Bank	27,007,703.90	28,996,722.60	4.17	4.79
Other assets	308,151.56	268,432.24	.05	.04
Total assets	\$646,915,868.38	\$605,877,620.53	100.00	100.00

LIABILITIES	April, 1951 175 Banks	April, 1950 175 Banks	PERCENTAGE OF TOTAL	
			April, 1951 %	April, 1950 %
Capital:				
Dues capital pledged to real estate loans.	\$ 16,615,634.00	\$ 19,860,637.00	2.57	3.28
Dues capital not pledged to real estate loans	170,147,700.00	166,912,335.00	26.30	27.55
Profits capital pledged to real estate loans	2,533,083.80	3,058,387.99	.39	.51
Profits capital not pledged to real estate loans	22,886,222.13	22,479,357.85	3.54	3.71
Matured share certificates	*	161,131,800.00	*	26.59
Paid-up share certificates	314,193,800.00	137,736,400.00	48.57	22.73
Savings share accounts	31,845,848.54	16,843,671.81	4.92	2.78
Dividend savings accounts	1,855,399.92	1,475,002.76	.29	.24
Club accounts	291,103.00	136,777.75	.04	.02
Military share accounts	9,194.93	10,823.27	—	—
Suspended share accounts	107,179.20	123,060.55	.02	.02
Matured share accounts	167,206.41	119,779.79	.03	.02
Net undivided earnings	1,793,805.15	1,689,368.54	.28	.28
Reserves:				
Guaranty fund	22,687,059.58	21,342,954.20	3.51	3.52
Surplus	35,642,794.34	32,453,130.25	5.51	5.36
Other reserves	625,434.84	763,874.58	.10	.13
Notes payable	5,694,000.00	2,636,000.00	.88	.44
Dividends declared	1,221,204.87	1,078,081.19	.19	.18
Credits of members not applied	218,956.05	272,177.26	.03	.04
Due on uncompleted loans	6,404,610.95	5,409,323.58	.99	.89
Reserve for taxes on mortgaged properties	11,483,469.80	10,006,579.34	1.77	1.65
Other liabilities	492,160.87	338,097.82	.07	.06
Total liabilities	\$646,915,868.38	\$605,877,620.53	100.00	100.00

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 2

STATEMENT OF OPERATIONS FOR YEAR ENDING APRIL, 1951

OPERATING INCOME:

Interest:		
On loans		\$24,062,994.08
On investments and bank deposits		1,826,999.94
Miscellaneous interest		96,267.93
Appraisal fees		41,083.58
Fines		196,193.52
Withdrawal profits and retained profits		8,523.14
Transfer fees		1,199.05
Fees from sale of checks and redemption of government bonds		14,204.65
Gross income from operation of real estate owned	\$14,989.23	
a. Less—Cost of repairs, taxes and maintenance	13,400.20	
b. Net income from real estate owned		1,589.03
Miscellaneous operating income		37,285.33
Total operating income		\$26,286,340.25
LESS OPERATING EXPENSE:		
Compensation to directors, officers, employees, etc.	\$ 2,999,807.49	
Security committee	153,274.01	
Collection expenses	20,724.20	
Legal services—Retainers, traveling expenses, etc.	31,153.09	
Rent, light, heat, etc. (leased quarters)	212,868.30	
Rent (to bank building income and expense account)	110,000.54	
Bank building income	145,804.19	
Depreciation, bank building	64,398.62	
Depreciation, furniture and fixtures	86,145.67	
Advertising	344,354.91	
Printing, stationery, office supplies	232,045.74	
Telegraph, telephone, postage and express	151,675.27	
C. B. E. Retirement Fund	51,364.38	
Audit, assessment and verification	191,495.26	
Social Security—O. A. B.—Unemployment Compensation	71,316.45	
Amortization Share Insurance Fund	414,929.38	
Other operating expense	551,321.59	
Total operating expense	\$ 5,832,679.09	
Net operating income before interest and other charges		\$20,453,661.16
LESS INTEREST AND OTHER CHARGES:		
On borrowed money	\$ 96,740.41	
Interest adjustments to mature shares	61,096.63	
Tellers' errors	2,764.28	
Depreciation, real estate by foreclosure and real estate owned	2.37	
Depreciation Share Insurance Fund	53,647.94	
Miscellaneous charges	50,749.22	
Total interest and other charges	\$ 265,000.85	
Net income for period		\$20,188,660.31

RECONCILEMENT OF UNDIVIDED EARNINGS

Balance of net undivided earnings, April, 1950		\$ 1,689,368.54
Net income received during period	\$20,188,660.31	
Less transfers to Guaranty Fund	1,008,560.27	19,180,100.04
Available for distribution		\$20,869,468.58
Dividends:		
Profits capital (dividends accumulated)	\$ 6,404,859.53	
Paid-up share certificates	8,244,374.37	
Savings share accounts	539,594.99	
Dividend savings accounts	49,597.06	
Military share accounts	274.85	
Matured share accounts	601.99	
Total dividends		\$15,239,302.79
Balance of net earnings after dividends		\$ 5,630,165.79
Less transfers to:		
a. Surplus	\$ 3,771,003.27	
b. Other unallocated reserves	65,357.37	
		3,836,360.64
Balance of undivided earnings, April, 1951		\$ 1,793,805.15

STATEMENT No. 3
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING	APR., 1951	APR., 1950	OCT., 1948	OCT., 1947	OCT., 1946
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$3,161,645.29	\$4.89	\$4.73	\$4.68	\$4.53	\$4.45
Rent	668,819.21	1.03	.97	.85	.82	.78
Advertising	344,354.91	.53	.52	.51	.47	.50
Audit, assessments and contributions	749,479.07	1.16	1.02	.96	1.02	1.09
Other expenses	980,835.37	1.52	1.44	1.48	1.34	1.40
Total	\$5,905,133.85	\$9.13	\$8.68	\$8.48	\$8.18	\$8.22

Group No.	GROUP LIMITS—ASSETS PER BANK	No. of Banks	YEAR ENDING APRIL, 1951 COST FOR EACH \$1,000 OF ASSETS				
			Salaries	Rent	Advertising	Other Expenses	Total
1	Under \$250,000	2	\$4.23	\$.85	—	\$2.89	\$7.98
2	Between \$ 250,000 and \$ 500,000	4	5.01	1.75	.15	2.53	9.44
3	Between \$ 500,000 and \$ 750,000	8	6.59	1.05	.65	3.18	11.47
4	Between \$ 750,000 and \$1,000,000	2	3.64	1.41	.11	2.19	7.35
5	Between \$1,000,000 and \$2,000,000	48	5.52	1.11	.33	2.76	9.72
6	Between \$2,000,000 and \$3,000,000	35	5.29	1.13	.43	2.68	9.53
7	Between \$3,000,000 and \$4,000,000	21	5.12	1.27	.35	2.50	9.24
8	Between \$4,000,000 and \$5,000,000	13	5.09	.93	.46	2.66	9.14
9	Between \$5,000,000 and \$6,000,000	16	4.60	.96	.52	2.74	8.82
10	Between \$6,000,000 and \$7,000,000	7	4.41	.79	.80	2.97	8.97
11	Over \$7,000,000	19	4.61	.97	.61	2.63	8.82

STATEMENT No. 4

COMPARATIVE PERCENTAGE RATIOS AND MISCELLANEOUS FIGURES

	FOR YEAR ENDING OR AS OF:					
	APRIL 1951	APRIL 1950	OCTOBER 1948	OCTOBER 1947	OCTOBER 1946	OCTOBER 1945
<i>Distribution of Assets</i>	%	%	%	%	%	%
Real Estate Loans:						
Co-operative (Sinking Fund)	6.68	8.44	11.74	14.67	18.75	24.62
Direct reduction and G. I.	73.90	70.51	67.24	61.14	54.32	45.18
All other . . . . .	.93	.87	1.05	1.09	1.52	2.60
Total real estate loans	81.51	79.82	80.03	76.90	74.59	72.40
Real estate by foreclosure, etc. . . . .	.02	.04	.02	.01	.02	.08
Investments in bonds and notes	9.90	11.22	12.99	15.80	18.15	20.62
Cash and due from banks	4.17	4.79	3.55	4.11	4.43	4.26
Other assets	4.40	4.13	3.41	3.18	2.81	2.64
Total Assets	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Liabilities</i>	%	%	%	%	%	%
Serial shares pledged to real estate loans	2.96	3.79	5.33	6.69	8.07	10.14
Serial shares not pledged on real estate loans	29.84	31.26	32.02	32.17	32.14	31.09
Total Serial Shares	32.80	35.05	37.35	38.86	40.21	41.23
Matured share certificates	*	26.59	28.59	30.22	32.28	34.35
Paid-up share certificates	48.57	22.73	20.37	18.47	15.92	14.21
Savings share accounts	4.92	2.78	.81	.10	.01	
Dividend savings accounts . . . . .	.29	.24	.24	.22	.21	.20
Club accounts . . . . .	.04	.02	—	—	—	
Suspended share accounts . . . . .	.02	.02	.02	.02	.02	.03
Military share accounts	—	—	—	.01	.04	.12
Matured share accounts . . . . .	.03	.02	.04	.04	.03	.04
Total Capital Liabilities	86.67	87.45	87.42	87.94	88.72	90.18
General reserves	9.12	9.01	8.66	8.45	8.31	7.90
Notes payable . . . . .	.88	.44	.61	.86	.69	.28
Due on uncompleted loans . . . . .	.99	.89	1.12	.81	.60	.19
Mortgagors' tax accumulations, etc.	1.77	1.65	1.63	1.40	1.13	.89
Other liabilities . . . . .	.57	.56	.56	.54	.55	.56
Total Liabilities	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Gross Income</i>	%	%	%	%	%	%
Operating expenses	22.19	21.20	20.78	20.39	19.70	18.37
Interest and other charges	1.01	.91	1.06	1.08	1.23	1.35
Dividends distributed	57.97	58.48	58.06	59.61	59.18	61.04
Available for reserves	18.83	19.41	20.10	18.92	19.89	19.24
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Distribution of Operating Expenses</i>	%	%	%	%	%	%
Compensation	53.54	54.50	55.16	55.40	54.15	53.70
Rent	11.33	11.19	10.05	10.09	9.50	10.73
Advertising	5.83	5.99	5.99	5.71	6.07	5.52
Other	29.30	28.32	28.80	28.80	30.28	30.05
	100.00	100.00	100.00	100.00	100.00	100.00
<i>Miscellaneous Rates</i>	%	%	%	%	%	%
General reserves to:						
Total Assets less Bonds and Notes, F. H. L. Bank Stock, Cash, Due from Banks, Trust Companies, and the Co-operative Central Bank	10.88	11.01	10.61	10.81	10.96	10.72
Gross operating income to:						
Total Assets (April closing)	4.06	4.05	4.04	3.98	4.13	4.28
Operating expenses to:						
Total Assets (April closing) . . . . .	.91	.86	.84	.81	.82	.79
Transfers from Earnings to General Reserves to:						
Capital Liabilities (April closing) . . . . .	.86	.90	.89	.86	.94	.95
<i>Average Dividend Rates Paid</i>	%	%	%	%	%	%
Serial shares	3.17	3.19	3.20	3.23	3.32	3.46
Matured share certificates	*	2.71	2.69	2.70	2.75	2.87
Paid-up share certificates	2.72	2.68	2.65	2.63	2.72	2.85
Savings share accounts	2.15	2.15	2.05	1.98	2.13	
Dividend savings accounts	2.59	2.57	2.55	2.53	2.66	2.71

*Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 5
STATISTICS OF BUSINESS

	FOR YEAR ENDING OR AS OF:					
	APRIL 1951	APRIL 1950	OCTOBER 1948	OCTOBER 1947	OCTOBER 1946	OCTOBER 1945
<i>Shares</i>						
<i>Serial</i>						
Number in force . . .	3,003,046	3,067,958	3,035,660	2,992,206	2,899,160	2,761,094
Number issued . . .	539,261	579,493	604,450	617,643	639,288	564,798
Number withdrawn . . .	477,435	445,342	448,660	427,098	417,070	323,089
Number suspended, forfeited and transferred to Military Share Account . . .	2,391	3,464	3,277	2,429	2,020	3,603
Number retired . . .	1,130	1,277	1,139	1,418	911	477
Number matured . . .	123,217	124,625	107,920	93,652	81,221	91,004
Matured shares represented by certificates . . .	**	805,659	793,560	786,866	779,229	774,842
Paid-up shares represented by certificates . . .	1,570,969	688,682	565,391	480,790	384,314	320,165
<i>Membership</i>						
Number of members . . .	487,831	473,526	452,616	432,470	415,354	398,685
Number of holders:						
Serial shares . . .	329,374	329,450	332,977	325,672	317,778	302,340
Matured shares . . .	**	103,716	103,215	103,140	102,293	103,580
Paid-up shares . . .	173,058	86,593	74,213	65,391	54,307	46,799
Savings share accounts . . .	57,379	38,617	13,141	3,713	776	85
Dividend savings accounts . . .	19,017	20,377	18,464	16,614	14,034	*
Members average holding—all types . . .	\$1,149.27	\$1,119.03	\$1,071.40	\$1,058.73	\$1,033.77	\$1,020.00
Shareholders average holding —each type:						
Serial shares . . .	\$644.20	\$644.44	\$622.59	\$621.26	\$610.95	\$614.93
Matured shares . . .	**	1,553.59	1,537.68	1,525.82	1,523.52	1,496.12
Paid-up shares . . .	1,815.54	1,590.62	1,523.70	1,470.50	1,415.33	1,368.25
Savings share accounts . . .	555.01	436.17	343.28	140.03	51.04	64.96
Dividend savings accounts . . .	97.57	72.39	71.67	69.20	72.39	*
<i>Maturities</i>						
Number of series involved . . .	537	529	539	524	532	534
Average duration of series (months) . . .	158.6	160.2	157.2	157.7	157.0	154.8
Number of shareholders . . .	14,676	14,304	12,865	12,029	10,344	11,125
Number of real estate loans cancelled . . .	804	877	1,041	1,033	1,041	953
Amount of real estate loans cancelled . . .	\$1,614,035	\$1,661,533	\$2,024,955	\$1,996,275	\$2,140,890	\$2,002,475
Total value of shares matured . . .	\$24,687,229	\$24,976,088	\$21,629,723	\$18,771,025	\$16,218,248	\$18,240,159
<i>Real Estate Loans</i>						
Number of loans outstanding . . .	138,232	134,418	130,926	128,163	125,868	125,264
Average balance . . .	\$3,815	\$3,598	\$3,386	\$3,123	\$2,861	\$2,606
Number of loans made during year . . .	33,837	30,956	32,170	31,322	30,452	19,816
Face amount of loans made during year . . .	\$175,266,190	\$141,564,782	\$148,794,829	\$141,399,229	\$133,736,035	\$73,531,688
Net amount of loans made during year . . .	\$125,515,602	\$100,750,992	\$110,639,435	\$108,208,274	*	*
Average rate of interest return . . .	4.65	4.68	4.72	4.78	4.92	5.35

*Figures not available.

**Consolidated with Paid-up share certificates as of July 23, 1950.

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE AND REAL ESTATE OWNED

Consolidated Capital and Operating Accounts

	Book value, April 1950, 52 estates	\$230,110.38	
Acquisition cost, 141 estates acquired during period		688,811.37	
		<u>\$918,921.75</u>	
Received for 121 estates sold during period	\$680,782.38		
Received for 33 estates deeded to V. A.	146,477.22		
Received on account of sales in process	3,311.83	830,571.43	
		<u>\$ 88,350.32</u>	
Losses on sales adjusted during period	\$23,338.09		
Amounts charged off to cover depreciation, etc.	2,155.66	\$ 25,493.75	
Profits, recoveries, and amounts returned to former owners on account of sales	49,643.73	24,149.98	
		<u>\$112,500.30</u>	
Expenses and other charges during period	\$ 27,646.65		
Rents and other credits during period	9,121.05	18,525.60	
		<u>\$131,025.90</u>	
Income adjustments ¹		983.00	
		<u>\$132,008.90²</u>	
	Book value, April 1951, 39 estates		
	{ Assessed at	\$102,510.00	
	{ Appraised at	178,680.00	
		<u>\$132,008.90²</u>	

¹ Net income cleared through Real Estate Owned Operating Account.² Net figure including three credit balances totaling \$4,132.86 which appear under "Other Liabilities" in Aggregate Statement of Condition.

STATEMENT No. 7

PRINCIPAL ASSETS OF CO-OPERATIVE BANKS FROM 1879 TO 1951 INCLUSIVE

Year†	No. of Banks	*Investments	Loans on Real Estate	Real Estate by Foreclosure	Cash on Hand and in Banks	Other Assets	Total Assets
1879	10	—	\$176,305	—	\$13,279	\$15,651	\$205,235
1880	16	\$2,050	328,687	—	16,698	25,027	372,462
1881	18	—	572,213	—	40,101	40,829	653,143
1882	25	—	923,963	—	49,121	63,051	1,036,135
1883	25	—	1,308,479	—	66,340	96,443	1,471,262
1884	26	—	1,771,778	—	76,474	123,671	1,971,923
1885	30	—	2,253,668	\$6,309	96,345	156,014	2,512,336
1886	40	—	2,887,369	8,997	128,842	203,864	3,229,072
1887	51	—	3,797,628	4,929	145,331	264,061	4,211,949
1888	66	—	4,884,665	16,297	268,426	335,724	5,505,112
1889	93	—	6,405,208	34,567	313,045	353,809	7,106,629
1890	103	51,779	8,325,923	49,833	394,386	442,912	9,264,833
1891	108	17,793	10,791,169	67,557	380,080	617,931	11,874,530
1892	115	30,527	13,103,362	98,481	687,115	700,791	14,620,276
1893	116	84,254	15,600,708	105,198	351,837	943,925	17,085,922
1894	117	62,391	16,634,039	139,137	829,267	919,837	18,584,671
1895	119	114,131	18,458,924	184,550	795,397	999,665	20,552,667
1896	122	157,884	20,803,181	282,610	484,511	1,178,506	22,906,692
1897	123	125,365	21,912,864	531,041	872,216	1,156,357	24,597,843
1898	124	82,927	22,932,714	782,370	771,407	1,223,936	25,793,354
1899	125	115,439	23,395,541	890,605	1,024,462	1,318,600	26,744,647
1900	126	82,668	24,227,539	993,150	1,057,177	1,361,214	27,721,748
1901	128	86,526	25,267,911	1,041,708	858,162	1,419,901	28,674,208
1902	130	132,350	26,794,150	946,148	1,033,439	1,485,579	30,391,666
1903	130	237,754	29,307,408	839,223	783,477	1,751,877	32,919,739
1904	129	214,922	31,978,438	730,486	922,583	1,767,619	35,614,048
1905	130	346,140	34,872,805	580,427	1,092,096	1,883,614	38,725,082
1906	133	445,876	38,539,005	542,868	1,085,708	1,944,118	42,557,575
1907	135	294,890	43,443,892	365,051	753,702	2,362,540	47,220,075
1908	137	203,450	47,320,200	334,863	967,631	2,513,760	51,339,904
1909	140	111,879	51,849,425	244,554	1,257,809	2,481,967	55,945,634
1910	147	149,849	57,170,966	215,310	1,330,282	2,632,431	61,498,838
1911	160	122,789	63,022,468	161,275	1,558,529	2,708,320	67,573,381
1912	162	89,110	69,651,940	139,819	1,769,385	2,833,794	74,484,048
1913	169	154,449	79,813,652	162,526	1,564,444	3,013,272	81,708,343
1914	174	335,400	84,589,452	187,546	2,504,427	3,164,645	90,781,470
1915	179	75,924	94,181,304	270,693	3,537,604	3,477,793	101,543,318
1916	183	200,397	103,827,836	318,657	5,372,783	3,586,234	113,305,907
1917	184	1,232,157	116,802,499	381,280	4,288,823	3,990,278	126,695,037
1918	186	3,053,233	128,639,941	552,945	3,804,092	4,150,823	140,001,034
1919	190	3,417,811	142,690,427	336,882	4,078,519	4,356,000	154,879,639
1920	202	2,975,161	160,852,945	137,396	4,424,538	5,589,164	173,979,204
1921	206	3,283,745	181,295,749	76,060	4,414,234	6,825,261	196,195,049
1922	210	1,672,718	209,350,715	87,837	6,791,707	7,189,180	225,092,157
1923	211	1,222,571	248,947,914	45,183	6,516,229	8,023,735	264,755,632
1924	217	559,309	293,420,661	82,554	8,551,645	9,348,828	311,962,991
1925	220	373,579	348,571,963	178,337	9,422,475	10,727,552	369,273,906
1926	220	174,169	402,032,448	340,682	11,232,781	11,731,239	425,511,319
1927	221	547,775	447,853,500	1,158,870	16,116,070	12,544,470	478,220,685
1928	226	2,501,665	480,650,885	3,696,421	15,946,870	13,565,539	516,361,380
1929	227	4,463,851	504,690,418	7,242,131	10,555,414	16,952,368	543,904,182
1930	227	2,940,491	510,921,665	10,799,083	19,304,734	18,752,275	562,718,248
1931	227	8,716,383	502,009,334	13,733,098	17,591,323	18,314,141	560,364,279
1932	227	8,949,547	460,794,740	21,128,447	20,312,213	16,423,575	527,608,522
1933	227	11,341,435	421,992,981	32,017,315	23,079,861	14,442,278	502,873,870
1934	225	30,746,860	375,726,775	37,157,150	21,609,483	13,195,572	478,435,840
1935	213	31,881,213	344,186,097	47,320,744	22,610,045	12,087,173	458,085,272
1936	213	31,027,775	336,333,900	54,094,925	24,151,275	10,589,079	456,196,954
1937	189	27,253,675	296,427,657	45,811,010	18,510,649	8,779,823	396,782,814
1938	185	22,807,920	292,436,176	44,194,277	19,899,643	8,474,979	387,812,995
1939	184	22,388,233	294,170,478	41,809,063	26,310,169	7,952,388	392,630,331
1940	183	20,630,934	301,921,573	36,700,240	26,115,056	10,206,986	395,574,789
1941	182	21,522,674	320,452,168	23,291,666	23,466,470	9,759,124	398,492,102
1942	181	29,720,055	328,602,067	11,906,626	23,822,624	7,808,501	401,859,873
1943	181	57,330,748	324,181,611	5,704,799	19,977,139	6,225,894	413,420,191
1944	181	73,547,781	324,523,009	1,842,799	24,661,674	5,839,059	430,414,322
1945	180	95,169,357	326,470,854	365,166	23,485,756	5,407,228	450,898,261
1946	176	87,646,719	360,145,431	93,823	21,368,823	13,538,159	482,792,955
1947	175	82,291,576	400,318,308	48,749	21,400,615	16,637,687	520,696,935
1948	176	72,075,179	443,315,364	93,666	19,719,906	19,856,550	555,060,665
1950	175	67,960,662	483,646,534	235,018	28,996,723	25,038,684	600,877,621
1951	175	69,465,504	527,318,193	136,142	27,007,704	22,988,325	646,915,868

†As of October through the year 1948; subsequent years as of April.

*Prior to year 1951, figures included bonds and notes only.

STATEMENT No. 8

PRINCIPAL LIABILITIES OF CO-OPERATIVE BANKS FROM 1879 TO 1951 INCLUSIVE

Year†	No. of Banks	Dues Capital	Profits Capital	Matured and Paid-up share Certificates	†Other Capital	*Guaranty Fund and Surplus	Other Liabilities	Total Liabilities
1879	10	\$193,519	—	—	—	\$690	\$11,026	\$205,235
1880	16	355,088	—	—	—	4,060	13,314	372,462
1881	18	633,264	—	—	—	2,782	17,097	653,143
1882	25	998,400	—	—	—	5,104	32,631	1,036,135
1883	25	1,432,422	—	—	—	8,165	30,675	1,471,262
1884	26	1,932,475	—	—	—	12,453	26,995	1,971,923
1885	30	2,464,337	—	—	—	16,639	31,360	2,512,336
1886	40	3,170,096	—	—	—	23,526	35,450	3,229,072
1887	51	4,127,679	—	—	—	31,842	52,428	4,211,949
1888	66	5,374,777	—	—	—	45,131	85,204	5,505,112
1889	93	6,267,286	\$702,296	—	—	34,476	102,571	7,106,629
1890	103	8,009,038	1,070,812	—	—	53,174	131,809	9,264,833
1891	108	10,216,145	1,414,690	—	—	80,509	163,186	11,874,530
1892	115	12,512,367	1,814,094	—	—	116,079	177,736	14,620,276
1893	116	14,516,478	2,243,839	—	—	151,166	174,439	17,085,922
1894	117	15,644,530	2,535,983	—	—	199,637	204,521	18,584,671
1895	119	17,217,776	2,910,815	—	—	235,791	188,285	20,552,667
1896	122	19,053,082	3,360,263	—	—	287,956	205,391	22,906,692
1897	123	20,319,076	3,709,416	—	—	336,376	221,453	24,597,843
1898	124	21,246,168	3,943,901	—	—	381,832	221,453	25,793,354
1899	125	22,034,825	4,057,313	—	—	424,301	228,208	26,744,647
1900	126	22,559,955	4,133,131	—	—	472,175	256,487	27,721,748
1901	128	23,741,905	4,160,596	—	—	512,789	258,918	28,674,208
1902	130	25,299,943	4,284,428	—	—	551,373	255,922	30,391,666
1903	130	27,478,895	4,582,909	—	—	591,229	266,706	32,197,739
1904	129	29,750,625	4,915,582	—	—	650,407	297,434	35,614,048
1905	130	32,325,730	5,353,179	—	—	717,889	328,284	38,725,082
1906	133	35,507,667	5,896,481	—	—	817,884	335,543	42,557,575
1907	135	39,250,508	6,577,060	—	—	936,345	356,162	47,220,075
1908	137	42,576,682	7,275,908	—	—	1,109,332	377,982	51,339,904
1909	140	46,220,344	7,977,730	—	—	1,276,076	471,484	55,945,634
1910	147	50,695,747	8,851,254	—	—	1,474,920	476,917	61,498,838
1911	160	55,589,298	9,693,363	—	—	1,717,131	573,587	67,573,381
1912	162	61,264,523	10,616,439	—	—	1,917,185	685,901	74,484,048
1913	169	67,312,569	11,596,081	—	—	2,160,993	638,700	81,708,343
1914	174	74,457,577	12,775,303	\$322,800	—	2,427,551	798,239	90,781,470
1915	179	82,034,231	14,268,195	1,615,600	—	2,765,480	859,812	101,543,318
1916	183	90,509,866	15,906,349	2,810,400	—	3,136,140	943,152	113,305,907
1917	184	99,886,278	17,791,531	4,108,800	—	3,528,481	1,379,947	126,695,037
1918	186	108,916,004	19,889,946	6,024,000	—	3,954,071	1,417,013	140,201,034
1919	190	118,002,683	22,032,252	8,419,400	—	4,416,110	2,009,194	154,879,639
1920	202	130,207,195	24,515,870	11,937,200	—	4,890,201	2,428,738	173,979,204
1921	206	143,151,471	27,307,566	17,612,000	—	5,444,229	2,679,783	196,195,049
1922	210	156,727,689	30,273,860	27,527,000	—	6,229,891	4,333,717	225,092,157
1923	211	172,914,135	33,560,143	44,766,800	—	7,307,899	6,206,655	264,755,632
1924	217	193,803,117	37,868,535	64,309,600	—	8,583,056	7,398,683	311,962,991
1925	220	215,545,845	42,469,885	89,901,200	—	10,178,682	11,178,294	369,273,906
1926	220	237,164,920	47,014,910	118,625,400	—	12,062,546	10,643,543	425,511,319
1927	221	258,828,441	51,931,577	143,410,400	—	14,105,640	9,944,627	478,220,685
1928	226	273,991,357	55,286,538	161,643,800	—	16,057,760	9,381,925	516,361,380
1929	227	287,781,272	59,603,428	169,874,100	—	17,793,545	8,851,837	543,904,182
1930	227	297,198,090	64,129,834	175,222,600	—	18,799,090	7,368,634	562,718,248
1931	227	287,908,526	62,981,258	181,681,600	—	19,905,226	7,887,669	560,364,279
1932	227	250,920,959	54,998,173	187,677,500	—	20,672,868	13,339,022	527,608,522
1933	227	221,269,452	47,954,152	195,927,100	—	23,391,810	14,331,356	502,873,870
1934	223	202,504,225	42,622,216	197,407,500	—	25,196,446	10,642,453	478,435,840
1935	215	189,936,886	38,331,812	195,607,400	—	25,480,080	8,729,094	458,085,272
1936	213	185,424,950	35,605,892	200,057,400	—	25,960,825	9,147,887	456,196,954
1937	189	159,259,069	29,075,327	177,736,200	—	25,326,564	7,385,654	396,782,814
1938	185	152,101,327	26,639,097	178,544,200	—	23,279,748	7,248,623	387,812,995
1939	184	150,697,643	25,410,733	185,089,400	—	24,077,118	7,353,437	392,630,331
1940	183	149,125,403	24,397,549	193,039,000	—	24,486,710	8,526,127	395,574,789
1941	182	147,321,894	23,214,706	193,459,400	—	24,671,084	9,825,018	398,492,102
1942	181	146,815,463	22,550,756	197,525,600	—	26,572,710	8,395,344	401,859,873
1943	181	150,190,438	22,722,693	203,545,200	—	28,681,314	8,280,546	413,424,191
1944	181	155,101,202	22,935,621	211,543,000	—	31,670,036	9,554,463	430,410,322
1945	180	162,393,803	23,524,859	219,001,400	—	35,623,719	10,354,580	450,898,361
1946	176	169,800,704	24,345,641	232,708,600	—	40,128,166	15,809,844	482,792,955
1947	175	177,301,410	25,026,722	253,531,200	—	44,032,318	20,805,285	520,696,935
1948	176	181,979,395	25,330,368	271,790,200	—	48,070,790	27,889,912	555,060,665
1950	175	186,772,972	25,537,746	298,868,200	—	54,559,959	40,138,744	605,877,621
1951	175	186,763,334	25,419,306	314,193,800	\$34,275,932	58,955,289	27,308,207	646,915,868

*Beginning with year 1942 figures include other General Reserves previously shown under "Other Liabilities."

†As of October through the year 1948; subsequent years as of April.

‡Prior to year 1951, "Other Capital" was included in "Other Liabilities."

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